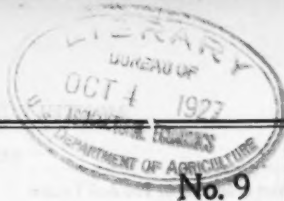


Vol. II.

CANADA  
DOMINION BUREAU OF STATISTICS  
GENERAL STATISTICS BRANCH

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MONTHLY REVIEW  
*of*  
BUSINESS STATISTICS

SEPTEMBER, 1927

Published by Authority of the Honourable James Malcolm, M.P.,  
Minister of Trade and Commerce



OTTAWA: F. A. ACLAND  
Printer to the King's Most Excellent Majesty  
1927

**Price:** Ten Cents per copy.  
One Dollar per year.

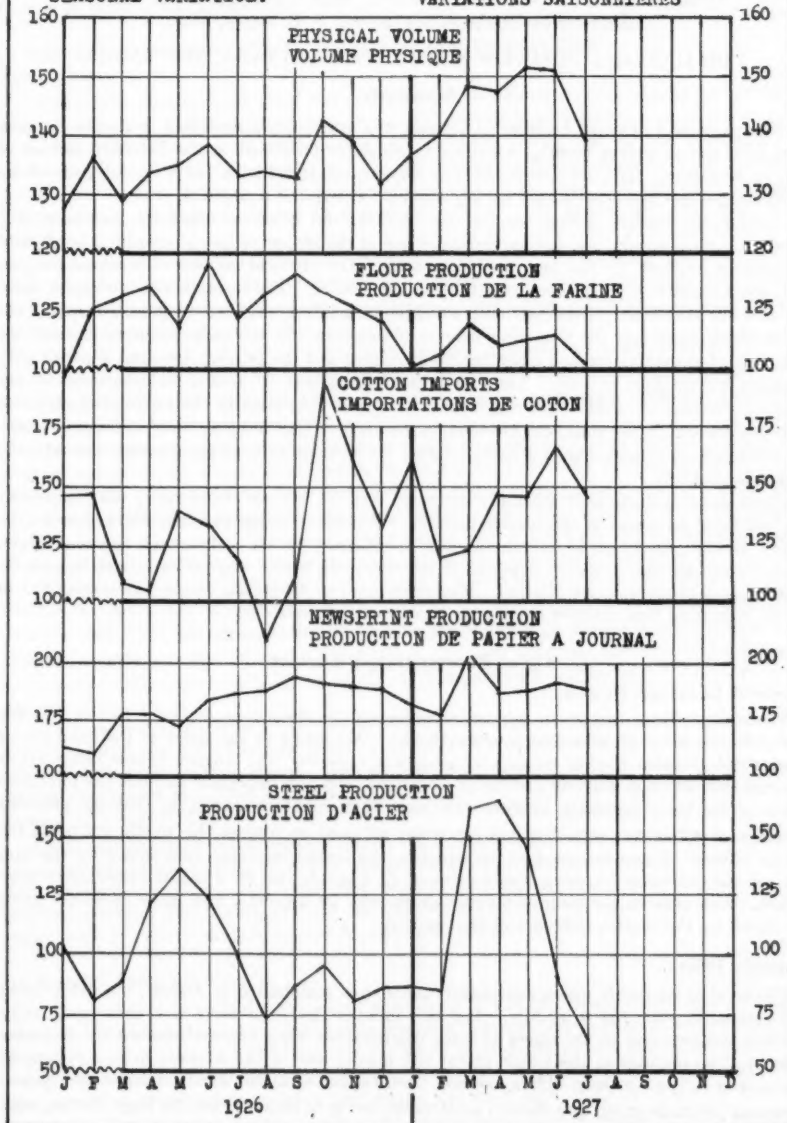
## SUMMARY OF CONTENTS

	PAGE
Chart of Indexes of Physical Volume.....	3
General Review.....	4-7
<b>Table 1. Trend of Business Movements.</b>	
(a) Flour Production, Sugar Manufactured, Rubber Imports, Cotton Imports, Newspaper Production, Pig Iron Production, Steel Production, Passenger Automobile Production, Truck Production, Coal made Available for Consumption, Crude Petroleum Imports.	
(b) Imports, Exports, Wheat—Receipts, Visible Supply, Exports, Railway Gross Operating Revenues, Gross Operating Revenues of Two Large Railways, Total Revenue Car Loadings, Bank Clearings, Immigration, Employment—Applications, Vacancies, Placements.....	8
<b>Table 2. Weighted Indices of the Physical Volume of Business.</b>	
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings, Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newspaper Production, Pig Iron Production, Steel Production, Automobile Production.	
(b) Industrial Production, Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits.....	9
Chart of Wholesale Prices.....	10
<b>Table 3. Index Numbers of Employment in Representative Industries.</b>	
(a) All Industries, Logging, Mining, Transportation, Construction and Maintenance, Service, Trade, Manufactures—Total, Plant Products Edible, Rubber.	
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone.....	11
Chart of Industrial Common Stocks.....	12
<b>Table 4. Output of Central Electric Stations in Canada.....</b>	13
<b>Table 5. Trend of Business by Economic Areas.....</b>	14-15
<b>Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada.....</b>	16
<b>Table 7. Building Permits Issued in Sixty-Three Cities.....</b>	17
<b>Table 8. Index Numbers of Wholesale Prices.</b>	
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.	
(b) 3. Origin—General—Raw or Partly Manufactured, Fully or Chiefly Manufactured, Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured, Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured, Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured.....	18
<b>Table 9. Prices of Representative Commodities.</b>	
(a) Wheat, No. 1 Northern, Flour, First Patents, Toronto, Sugar, raw, 96°, Centrifugal, Montreal, Sugar, Granulated, Montreal, Rubber, Smoked Sheets, New York, Beef Hides, No. 1, Toronto, Sole Leather, Toronto, Box sides, B. Mill, Cotton, raw, Hamilton, Cotton Yarns.	
(b) Saxony, Montreal, Gingham, Toronto, Wool, ½ blood, Toronto, Pulp, Groundwood, No. 1, Pig Iron, Basic, Steel, Merchant Bars, Copper, Electrolytic, Montreal, Lead, Montreal, Tin ingots, Straits, Toronto, Spelter, Montreal.....	19
<b>Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.</b>	
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.	
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.....	20
<b>Table 11. Banking and Currency.</b>	
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.	
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public.....	21
<b>Table 12. Index Numbers of Security Prices.</b>	
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other, Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.	
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds, Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada.....	22-23
<b>Table 13. Canadian Public Finance.</b>	
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total, Expenditure—Ordinary, Total, Public Debt—Gross Debt, Active Assets, Net Debt.....	24
<b>Table 14. Significant Statistics of the United Kingdom.</b>	
Production of Pig Iron, Total Bank Clearings, Imports of Raw Materials, Exports of Manufactured Goods, Unemployment Based on Compulsory Insurance, Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public, Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts.....	25
<b>Table 15. Significant Statistics of the United States.</b>	
(a) General Business Factors, Building Contracts Awarded, Pig Iron Production, Unfilled Orders United States Steel Corporation, Passenger Automobile Production, Cotton Consumption, Index of Production 22 Basic Commodities, Index of Wholesale Prices Bradstreet's, Bank Debits Outside New York City, Imports, Exports.	
(b) Finance, Federal Reserve Banks—Bills Discounted, Reserve Ratio, Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits, Interest Rate Commercial Paper 4-6 months, Price of 40 Bonds, Price of 10 High-grade Rail Bonds, Combined Price Index 60 Bonds, Bank Debits New York, Shares Traded, New York, Stock Prices—Twenty-five Industrials, Twenty-five Railways.....	26
<b>Summary of Contents, General Review (in French).....</b>	27-31

# MONTHLY REVIEW OF BUSINESS STATISTICS

INDEXES OF THE PHYSICAL VOLUME OF BUSINESS IN CANADA BASED ON THE SIX YEARS PERIOD FROM 1919-1924 AND CORRECTED WHERE NECESSARY FOR SEASONAL VARIATION.

INDICES DU VOLUME PHYSIQUE DES AFFAIRES AU CANADA BASES SUR UNE PERIODE DE SIX ANS, 1919-24, ET CORRIGÉES, QUAND NECESSAIRE POUR VARIATIONS SAISONNIÈRES



# MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II

OTTAWA, SEPTEMBER, 1927

No. 9

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.  
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## THE GENERAL BUSINESS SITUATION IN CANADA, SEPTEMBER, 1927

### Summary

The physical volume of business in Canada was practically maintained in August as compared with the preceding month, according to an index published in the Monthly Review of Business Statistics. The index was 138.0 in August, compared with 138.6 in July, month-to-month comparison being facilitated by adjustment for seasonal tendencies.

Favourable weather during the last two months did much to offset the handicap of a backward seeding season, and the harvesting of one of the largest crops on record has brightened the economic outlook for the next twelve months. The physical volume of business was less in the third quarter of the present year than in the second. The reaction was moderate, however, and the movement of the new crop to ultimate markets will tend to expand many of the factors which enter into the Canadian volume of business. In the manufacturing division the production of newsprint reached a new record in August and the primary iron and steel industry was more active than in July. Automobile production was in greater volume than in the preceding month, but much below the level of last year. Activity in the mining industry was nearly maintained, while contracts awarded in the construction industry were in lesser amount. The movement of freight was in greater volume, the revenue carloadings showing a substantial increase in August.

Speculative dealings were especially extensive and the indexes of industrial common stocks indicated rapid advances in speculative markets. Wholesale prices were slightly higher on the average, though considerable fluctuation was in evidence in the cotton and grain markets. The continued decline in notice deposits of the chartered banks may be explained in part by increased participation in speculation. The price level of Canadian bonds was unchanged in August, indicating that interest rates were temporarily stabilized.

### Three Representative Factors

#### Industrial Common Stocks.

The most striking feature in August in respect of the three representative factors was the advance in the index of industrial common stocks. According to the index of the fixed list of 31 industrial common stocks, a rapid advance was apparent, the August figures being 310.8 compared with 294.8 in July, an increase of 16 points. By this important increase the moderate declines of the three preceding months were more than counterbalanced, so that the previous high point of 306.2 was exceeded and the index attained in August the maximum point for all time. While all groups joined in the advance, the largest increases were shown by the iron and steel and "all other" groups, where gains of 22.8 points and 26.2 points respectively were attained. The gain in the pulp and paper group was 10.2 points, and more moderate gains were shown by the textile, milling and food groups.

#### Wholesale Prices.

The level of wholesale prices was slightly more than maintained in August, the index being 152.3 compared with 152.0 in July. For two months the price level has been practically stabilized, the increases in the prices of some commodities being counterbalanced by decreases in others. The increase in the textile group was mainly due to the advance in raw cotton, as the new crop in the Southern States has now been estimated as the smallest for several years. The animal products group also showed an increase, owing to higher prices for hogs, butter, eggs and cheese. The vegetable products group experienced a decline for the second month in succession. The price of wheat averaged lower in August, owing in part to favourable weather conditions in the Canadian west. The price of timber advanced somewhat, and basic pig iron showed a decline, affecting their respective groups.

### Notice Deposits.

Notice deposits showed a decline in July for the third consecutive month. The total is now slightly less than in January, but is still more than \$49,000,000 greater than on the corresponding date of 1926. From July 1926 to April last a steady upward trend was maintained until a maximum point was reached. Thereafter the trend was reversed and the most important decline in recent years became apparent.

## THE STATE OF CANADIAN INDUSTRIES

### Agriculture.

Favourable weather in August and early September offset the delay caused by low temperatures and excessive rain during seeding time. The improved prospects cannot fail to have a far-reaching effect on the economic situation in Canada during the current crop year. The wheat crop was officially forecast as 458,741,000 bushels, compared with the final estimate of 409,811,000 bushels in 1926. The wheat acreage is less this year, but the yield per acre is placed at 20.4 bushels, as against 17.8 bushels in 1926. The estimated wheat crop is, with the single exception of 1923, the largest in the history of the country. As the crops of 1925 and 1926 were also each in excess of 400,000,000 bushels, the grain-growing provinces have now been favoured with three excellent crops in succession. If prices are satisfactory, this is a most important factor essential to the continuation of the active business conditions experienced in Canada during the last two years.

The oat crop was forecast at 502,199,000 bushels, compared with 383,419,000 bushels, the final estimate for last year, an increase of 31 p.c. The rye crop also shows a large gain over 1926, in spite of a lesser acreage. Barley and flax, on the other hand, show declines, notwithstanding greater yields per acre.

A composite index of the yields per acre of the principal field crops, weighted according to average values over a period of ten years, is greater for 1927 than for any other year, except 1915 and 1923. The index is 118.0 compared with 104.6, the final for 1926. In 1915 the index was 131.4 and in 1923 an index of 122.4 was shown. An index of the physical volume of the Canadian field crops is 126.9 for the present season, compared with 115.9, the final for 1926. The index was 130.7 for 1923, when the largest crop on record was harvested.

The total area sown to wheat in 25 countries and the Ukraine in the present season was 192,057,000 acres, an increase of 1.1 p.c. over 1926 and 4 p.c. over the yearly average from 1921 to 1925. Production estimates for 23 countries indicate an output of 2,608 million bushels in 1927, compared with 2,475 million bushels in the same countries last year and 2,501 million bushels for 1925, indicating that the yields of 1925 and 1926 will be slightly more than maintained.

In view of favourable weather resulting in higher yields and comparatively good harvesting conditions and the arrival of new grain on the markets, the price of wheat declined in August and the early weeks of September. The average daily price of No. 1 Northern cash wheat was \$1.597 per bushel in August compared with \$1.6214 for July, the comparative price on September 19 being \$1.41½.

Fluctuation in cash wheat reflects also at this time the shift from the old crop year to the new, characteristic of the period, as well as the technical position of the market. The trend in the October option, on the other hand, represents in part the change in crop outlook during the growing season. The closing price of the October position on September 19 was \$1.34½ compared with \$1.40½ on August 31 and \$1.43½ on July 31.

### Industrial Production.

The index of industrial production maintained in the the Bureau is designed to measure the trend of industrial activity in the four branches of construction, mining, forestry and manufacturing. The index in August showed a drop of about eight points, due chiefly to the falling off in the volume of construction contracts, though the statistics of building permits indicate that *projected* construction in cities and towns was at a high level in August. The mining index was slightly lower in the month under review in spite of increases in gold, asbestos and coal; the first of these is measured by comparing from month to month the exports and the receipts at the Royal Mint and the Vancouver assay office; the exports of asbestos and employment in coal mining are used as an indication of the production in these lines. Heavier output

by the pulp and paper industry resulted in an increase in the forestry index, the exports of lumber being at a lower level than for some time. In the manufacturing division an uneven development was in evidence, the declines slightly more than offsetting the gains. The primary iron and steel and automobile industries were somewhat more active compared with the preceding month; the inspected slaughterings were also in greater volume and the sugar refineries reported a larger output.

#### **Industrial Employment.**

The high level of 109·7 reached by the index of industrial employment confirms the comparatively high level of the indexes of physical volume, though the employment series is inclined to lag behind the production index for several months. The seasonal nature of the employment index tends to obscure the real trend of the index, and comparisons may only be satisfactorily made after adjustment for seasonal tendencies. After such adjustment the index of employment was 107·9 in August compared with 107·5 in July. These adjusted indexes were only exceeded in recent years by April and June, when the corrected indexes were 108·9 and 108·0 respectively.

### **FINANCE**

#### **Banking.**

A striking feature in the banking field in July was the decline of more than 5 p.c. after seasonal adjustment in the demand deposits. Notice deposits and the circulation of bank notes were also in lesser amount at the end of July. The balances due the Dominion government showed an increase, but the net result was a decline of \$61,000,000 in the total liabilities of the banks, which amounted on July 30 to \$2,940,000,000. The increase in the total liabilities over the corresponding date of last year was about 4 p.c., both the demand and notice deposits showing moderate increases in this comparison.

The increase in the current loans in Canada has been practically continuous since February 1926, a slight increase being recorded in July after seasonal adjustment. While the call loans in Canada declined in July, the account was still at a high level, being about 32 p.c. greater than on July 31, 1926. The call loans elsewhere, as well as the investment holdings, showed declines as compared with the preceding month, but were still in somewhat larger amount than on the corresponding date of last year. The total assets of the banks were \$2,961,000,000 on July 30, representing a gain of 3 p.c. over the preceding month and an increase of nearly 4 p.c. over July 31, 1926.

#### **Speculation.**

The weekly index of security prices, designed to measure speculative rather than investment activity, showed steady increases during August and the early weeks of September. From the week ended August 20 to the week ended September 10, the advance was especially rapid, the index being 409·2 in the latter week compared with 377·2 in the week of August 20, an increase of 8·5 p.c. in three weeks. The index of 409·3 for the week of September 10 is comparable with 215·3, the index for the third week of September 1926, an increase of 90 p.c.

### **CONDITIONS IN OTHER COUNTRIES**

#### **United States**

According to preliminary information at hand, the recession in industrial production apparent in preceding months, continued in August. Aside from seasonal tendencies, the iron and steel trade showed no improvement, operations remaining at 65 p.c. to 68 p.c. of capacity. Orders from the automobile industry were below normal and the construction industry, contrary to the usual seasonal tendency, was less active in August. In the minor metals, the slight price enhancement observed in July mainly disappeared in August. In the textile market, the feature was the great rise in the price of cotton, resulting in the strengthened prices of cotton goods.

#### **Industrial Stocks.**

The advance in speculative stocks was continued in August and the early weeks of September, owing to easy money rates, rather than on expectations of materially increased corporate profits. In view of the long continued advance, the market is subject to reaction upon the

receipt of such adverse news as the announcement made recently by President Coolidge relative to the 1928 election. Influenced by the news that the July railway earnings were more than 25 p.c. lower than last year, the average of 25 railway stocks declined as compared with the preceding month. Even in the industrial list some weak spots were uncovered, indicating that speculators were exercising discrimination in their selection.

#### Wholesale Prices.

According to the weekly indexes, the trend of wholesale prices was upward from May to September. This movement was attributable mainly to the price increases in cotton, grain and hogs. The official forecast of the cotton crop on the basis of the September 1 condition, was 12,692,000 bales—the smallest crop since 1923 and 5,283,000 bales less than the crop of 1926. The wheat crop was officially estimated at 860,892,000 bushels, of which 308,125,000 bushels is spring wheat, the latter being 7 p.c. above the average for the last five years. The more favourable weather of the last few weeks has also improved this outlook for the corn crop, which is much below the average. The rise in hog prices reflects the increases in corn and cottonseed oil. During the last two or three months the price indexes of metals and chemicals have fluctuated within narrow limits, while the prices of building materials have declined.

#### Money Rates.

The money market showed further pronounced ease during August, and money rates cheapened all around—on call, on time, and for commercial paper. Seven more of the Federal Reserve Banks reduced their re-discount rates from 4 p.c. to 3½ p.c. The abundance of funds was due to moderate demand for commercial accommodation. The rates on prime commercial paper averaged 3½ p.c. to 4 p.c. during the last three weeks of August, compared with 4 p.c. in the first week. The low yields offered by the Treasury for the September financing issues inspired confidence as to the possibility of low money rates prevailing for a considerable time. The first issue was an offering of \$250,000,000 of certificates of indebtedness, bearing 3 p.c. interest per annum and maturing on March 15, 1928, while the second offering was an issue of three-to-five-year 3½ p.c. Treasury notes.

### GREAT BRITAIN

British trade in August showed an increase of nearly \$50,000,000 in exports and a decrease of \$55,000,000 in imports as compared with August, 1926, when the coal strike was affecting the situation. As compared with July of 1927, August showed an increase of \$15,000,000 in exports and a decline of \$15,000,000 in imports, which may be considered a tolerably satisfactory showing.

On the other hand, the coal and the iron and steel industries are in rather a bad way, and are mainly accountable for the increase in the number of unemployed from 1,027,000 at the end of July to 1,049,000 at the end of August. The cotton and woollen industries are also in an unsatisfactory position, which in the former case will not be improved by the higher prices of raw material resulting from the short crop in the United States.

British farmers are suffering as a result of the wet weather, which has prevailed throughout the summer and is continuing during the present month.

Money is comparatively scarce and money rates continue high, while large blocks of new issues have been left on the hands of the underwriters.

Among the favourable factors in the situation must be mentioned the decision of the Trades Union Congress to expel the communistic element from its membership. This would indicate that a repetition of last year's industrial disturbance is unlikely, and confirms Mr. Baldwin's estimate of the essential soundness and sanity of the British workman.

British retail trade continues in general to be fairly satisfactory.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1923.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	News-print Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal Made Available.	Crude Petroleum Imports.
	Thousand Barrels.	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number.	Number.	000 Short Tons.	000 Gallons.
<b>1923.</b>											
January.....	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February.....	1,543	70,331	2,882	10,338	115,809	29,505	37,221	10,779	1,663	2,132	19,495
March.....	1,670	88,552	5,262	12,981	126,452	63,932	107,608	13,014	2,089	1,743	28,397
April.....	1,236	77,214	3,130	8,056	129,079	60,065	88,335	15,515	1,876	1,217	23,834
May.....	1,014	106,935	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June.....	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July.....	1,339	114,822	3,613	4,158	121,840	20,946	22,471	11,140	1,845	2,498	49,793
August.....	1,032	89,326	3,544	4,343	120,959	20,813	26,007	7,430	1,486	3,116	28,751
September.....	1,609	91,915	2,663	5,755	124,889	34,696	37,094	10,372	2,480	2,975	42,163
October.....	2,310	78,831	4,031	10,585	137,670	71,013	108,868	13,921	1,694	3,131	44,769
November.....	2,141	97,151	3,836	15,649	132,332	68,538	73,205	8,741	2,237	2,969	41,474
December.....	1,730	72,305	5,033	12,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
<b>1924.</b>											
January.....	1,416	57,080	4,901	19,209	139,988	56,644	68,533	11,781	3,698	2,131	38,332
February.....	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March.....	1,603	77,554	4,658	11,291	154,093	53,251	58,765	17,989	4,345	2,353	39,570
April.....	1,404	71,624	3,617	7,380	151,739	67,807	79,936	17,029	3,573	1,803	23,947
May.....	1,488	64,731	4,776	9,732	183,969	72,762	89,515	21,299	3,505	2,118	43,143
June.....	1,649	101,459	2,662	8,568	158,601	70,584	81,277	17,818	2,933	3,188	45,072
July.....	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,556
August.....	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September.....	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,414	3,552	3,139	65,377
October.....	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	8,422	73,870
November.....	2,089	112,970	3,467	16,882	164,798	52,345	54,311	6,744	3,051	3,433	58,181
December.....	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,082	1,700	3,647	58,460
<b>1924.</b>											
January.....	1,496	54,562	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February.....	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March.....	1,434	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,905	56,195
April.....	1,154	54,187	3,350	10,375	166,450	77,240	109,107	28,090	3,721	2,409	32,450
May.....	1,455	67,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June.....	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,739	93,929
July.....	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	8,719	58,739
August.....		104,717		180,177		63,234	77,479	10,139	2,387		

Month.	Wheat			Railway Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clearings.	Immigration.	Employment Office Reports					
	Im-ports.	Ex-ports.	Vise-ible supply					Cars un-loaded at Head of Lakes and Van-couver Number	Exports including Flour	Applica-tions	Vacan-cies	Place-ments	
	Thou-sand Dollars.	Thou-sand Dollars.											000 Bush.
1925													
February.....	61,430	71,164	53-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March.....	84,608	95,888	77-6	7,096	10-7	33,037	28,067	228,184	1,195	8,575	33,028	24,510	22,130
April.....	59,105	60,709	57-7	6,885	8-1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,388
May.....	75,895	97,475	48-1	6,449	17-1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	23,533
June.....	75,592	94,319	37-8	3,780	12-5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,009
July.....	81,492	103,280	21-1	5,321	16-8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August.....	81,974	112,414	8-6	1,292	18-4	38,455	33,074	260,875	1,248	8,812	87,777	81,886	75,887
September.....	78,663	109,574	49-3	33,934	18-9	43,870	38,451	323,434	1,332	6,666	77,436	75,312	68,637
October.....	80,800	144,620	76-3	44,069	46-5	48,725	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November.....	75,286	141,359	103-2	45,433	40-3	45,670	40,551	356,205	1,670	5,232	67,218	40,766	28,795
December.....	76,918	176,399	127-9	43,740	61-7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January.....	69,736	88,716	120-8	14,925	16-4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February.....	70,908	88,808	115-2	8,576	17-9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,137
March.....	100,855	113,966	108-8	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,064	27,802	24,821
April.....	87,801	60,915	89-7	7,832	8-6	35,350	30,101	238,045	1,472	17,493	42,629	36,166	31,772
May.....	86,052	93,095	63-3	13,755	22-2	39,487	34,120	261,514	1,468	18,820	43,209	36,966	32,685
June.....	91,513	119,399	41-8	10,509	32-4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,453
July.....	88,610	111,595	31-0	5,108	20-7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,663	19-2	1,257	11-6	41,225	33,390	257,100	1,404	13,946	78,519	77,501	70,980
September.....	85,563	93,327	46-8	24,854	13-3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October.....	88,127	131,469	88-2	47,257	34-9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November.....	87,557	150,697	117-7	48,750	49-6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.....	81,778	139,808	125-5	24,133	48-9	43,268	38,052	270,422	1,746	5,415	36,245	26,287	24,667
1927													
January.....	78,906	85,266	122-6	14,224	16-0	35,570	30,682	243,767	1,544	4,163	35,765	22,922	21,311
February.....	74,707	79,303	120-6	8,782	14-8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March.....	110,581	107,218	108-8	8,775	21-0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,896
April.....	74,298	78,404	78-5	11,284	22-0	38,116	32,643	256,357	1,530	35,441	41,077	33,190	29,940
May.....	94,412	111,298	56-1	14,247	32-3	39,243	33,732	259,394	1,717	23,941	44,052	35,604	32,949
June.....	101,029	107,201	46-4	5,836	19-6	38,509	33,401	273,713	1,655	18,052	42,462	33,640	31,266
July.....	91,369	80,787	41-9	8,616	8-5	38,509	32,072	260,113	1,544	12,288	38,362	31,684	29,227
August.....	92,548	98,053	40-7	2,022	14-5	38,509	32,072	260,113	1,544	12,288	38,362	31,684	29,227

<sup>1</sup> Preliminary. <sup>2</sup> Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Lewis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For July 1928, the revenues of these Eastern lines were \$2,102,758, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1923.

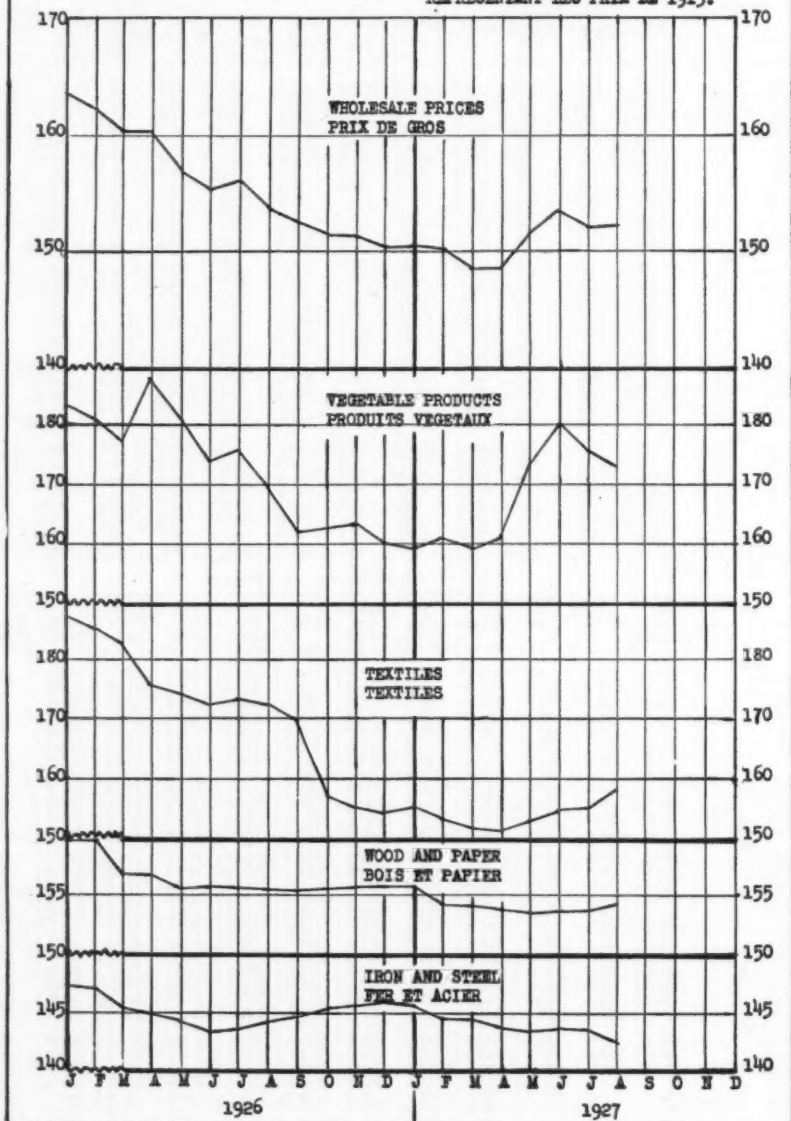
Month.	Volume of Agricultural Marketings.			Manufacturing. <sup>1</sup>								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1923.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	128.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.8	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	161.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	120.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	46.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	138.0	144.9	107.1	130.6	128.1	133.6	148.6	100.5	138.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1924.												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	88.9	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	80.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	305.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	158.4	106.4	96.7	196.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	142.9	126.7	186.0	160.4	113.9	192.0	88.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	195.6
February.....	192.7	214.2	130.6	141.9	107.1	91.4	119.6	127.0	175.5	86.2	86.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	86.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	100.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	193.9	134.0	147.9	247.0
June.....	78.4	66.4	112.9	159.4	117.1	116.6	169.5	128.0	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	180.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	139.7	72.3	119.1	118.0	104.2	210.0	107.5	118.4	156.3

Month	All Industrial Production <sup>2</sup>	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debts.
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	99.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	97.1
July.....	119.5	114.8	132.8	92.9	94.0	124.3	93.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	233.5	104.6
November.....	146.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	155.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	108.5	118.1	137.6	126.6	127.7	121.6
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.0	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.2	152.0	135.0	134.6	107.6	127.0	119.5	116.6	385.1	119.0
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9	113.1
October.....	159.6	142.9	159.2	140.5	207.0	157.2	111.2	129.5	145.4	110.3	290.5	105.0
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	125.0	143.5	115.4	191.1	106.0
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	110.0
1927												
January.....	151.0	136.8	156.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8	124.4
February.....	148.0	140.9	157.3	146.8	157.9	144.9	111.0	138.1	128.0	129.0	209.9	127.6
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	129.8
April.....	157.5	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.5	136.5	276.4	125.5
May.....	163.7	151.2	173.0	150.3	158.2	164.1	114.8	138.2	170.5	124.6	343.0	129.0
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	145.0	125.9	373.0	131.0
July.....	151.2	138.6	161.5	141.7	218.9	140.2	118.0	144.4	107.4	121.2	166.6	123.3
August.....	143.3 <sup>3</sup>	138.0 <sup>3</sup>	170.5	138.7	127.9	139.7 <sup>3</sup>	118.1	141.0	125.0	127.0	247.7	128.5

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.<sup>2</sup> The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.<sup>3</sup> Preliminary.

INDEXES OF WHOLESALE PRICES INCLUDING  
THE GENERAL INDEX OF 236 COMMODITIES  
AND SUB-INDEXES OF FOUR GROUPS,  
1913 EQUALLING 100.

INDICE DES PRIX DE GROS, COUVRANT  
L'INDICE GENERAL DE 236 VARIETES DE  
MARCHANDISES ET LES SOUS-INDICES DE  
QUATRE GROUPES, LE CHIFFRE 100  
REPRESENTANT LES PRIX DE 1913.



## MONTHLY REVIEW OF BUSINESS STATISTICS

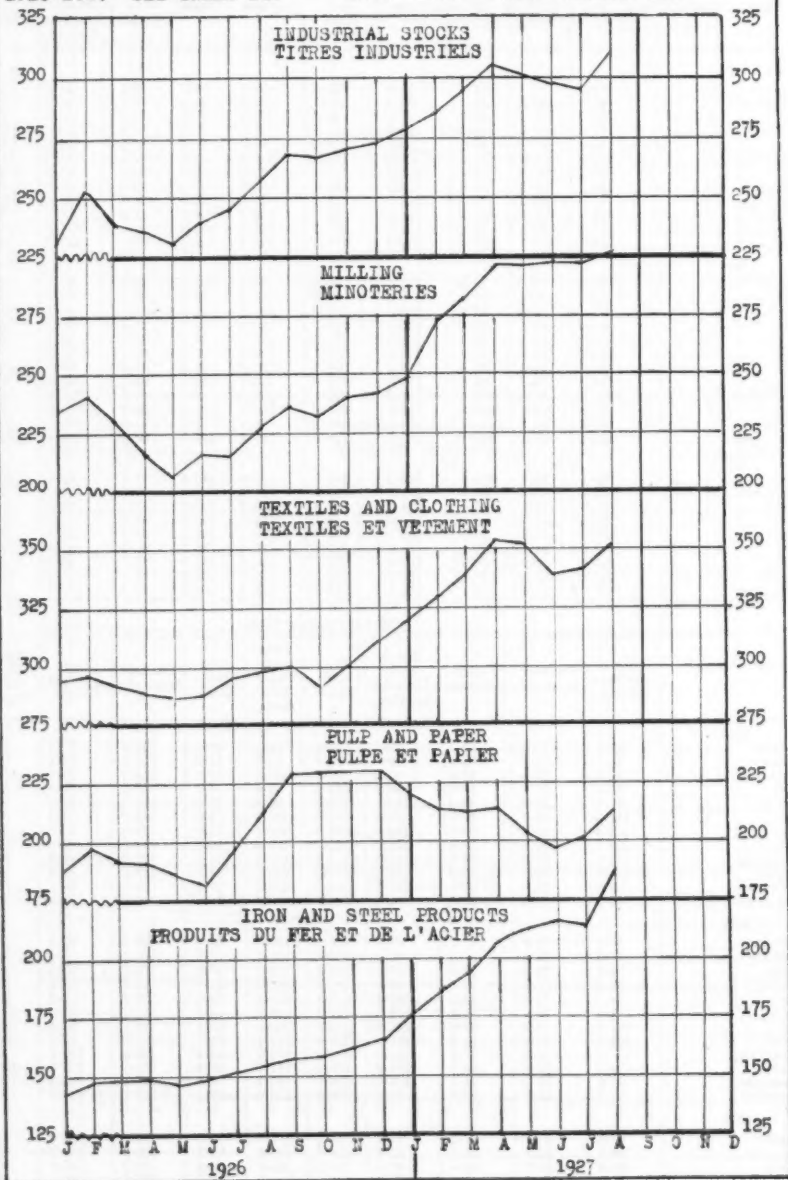
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Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1925.

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1925										
January.....	83.9	83.4	97.1	90.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.0	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.0
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	88.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	100.8	128.3	108.5	103.9	83.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.3
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	106.6	186.7	120.8	97.5	93.9	92.3	83.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	114.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	104.7	94.9	106.2	88.1
December.....	101.1	77.1	104.2	109.9	148.0	117.2	109.8	93.8	106.4	90.4
1927										
January.....	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	110.2	114.9	103.0	90.7	91.0	94.8
March.....	96.3	76.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April.....	96.2	47.5	98.5	104.2	118.1	118.5	103.1	93.8	92.2	91.3
May.....	100.6	45.8	99.0	109.1	154.7	121.4	105.3	95.1	93.0	97.3
June.....	115.9	48.1	100.9	113.5	197.8	126.0	105.7	98.8	97.0	99.5
July.....	108.4	38.9	101.9	115.9	235.1	135.4	103.8	98.7	98.9	100.4
August.....	109.2	37.8	104.6	113.7	244.8	138.6	108.2	99.0	105.4	100.9
September.....	109.7	43.4	105.1	114.7	245.2	143.6	109.3	98.7	107.8	101.2
MANUFACTURES—CON.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stones.
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	65.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	65.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.6	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.0	135.8	107.5	100.9	73.0	109.7	79.7	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	73.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.8
December.....	94.1	76.6	90.8	94.9	106.8	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	118.8	86.1	73.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.8	92.0	79.7
April.....	85.4	75.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	85.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.8	98.0
June.....	103.8	72.4	91.9	121.5	121.1	108.4	84.1	117.0	92.3	103.0
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	108.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	75.6	92.5	150.8	131.2	113.8	82.4	128.4	102.8	109.5
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	131.3	102.6	108.7
November.....	98.6	83.0	94.5	126.1	124.8	111.3	90.5	137.2	103.1	106.6
December.....	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	100.6
1927										
January.....	80.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February.....	90.1	82.3	94.6	82.8	118.4	109.6	80.5	133.8	101.6	87.9
March.....	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.2	102.9	90.2
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	108.1	93.0
May.....	96.2	75.6	98.4	110.0	124.8	112.5	85.1	130.0	109.1	97.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	110.9	105.7
July.....	117.9	79.1	96.3	141.0	133.2	116.0	83.1	131.7	111.3	109.8
August.....	117.1	79.0	95.2	144.6	134.8	117.5	82.1	125.7	103.5	111.3
September.....	114.2	81.5	97.0	139.9	134.2	117.0	80.8	133.6	108.5	107.2

WEIGHTED INDEXES OF PRICES OF INDUSTRIAL COMMON STOCKS, 1913-100. SEE TABLE 12.  
 INDICES PONDERES DES PRIX DES ACTIONS ORDINAIRES, TITRES INDUSTRIELS 1913-100. VOIR TABLEAU 12.



## MONTHLY REVIEW OF BUSINESS STATISTICS

13

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel			Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces		
1925												
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300	
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260	
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160	
April	704,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335	
May	801,394	10,259	811,653	9,014	318,566	372,403	44,602	55,877	8,355	1,904	106,354	
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192	
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,680	
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181	
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,067	116,542	
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,096	10,531	5,272	126,143	
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443	
December	915,052	16,941	931,993	12,699	325,720	449,884	62,654	64,098	12,491	3,850	117,002	
1926												
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026	
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086	
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911	
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696	
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398	
June	895,846	11,258	907,104	11,547	330,240	438,751	47,627	67,881	8,929	2,338	127,351	
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,228	
August	905,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860	
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,896	4,270	146,678	
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160	
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041	
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,065	81,006	14,318	2,449	127,568	
1927												
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894	
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829	
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702	
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709	
May	995,987	13,467	979,454	11,285	355,576	450,842	73,979	74,305	10,266	3,301	124,749	
June	948,437	12,921	961,358	9,919	351,227	449,421	64,953	72,917	10,074	2,847	139,439	
July	931,327	14,284	945,611	8,522	348,377	434,068	64,808	75,552	10,352	3,932	138,085	
August	1,015,435	15,464	1,030,900	12,115	357,634	490,758	71,902	83,027	10,718	4,746	157,170	

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel			Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.		
1925												
January...	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945	
February...	25,457	436	25,893	267	9,518	12,498	1,486	1,691	345	91	2,831	
March...	25,798	394	26,192	261	10,012	12,300	1,355	1,940	321	73	3,231	
April...	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544	
May...	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431	
June...	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573	
July...	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536	
August...	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586	
September...	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885	
October...	28,391	510	29,401	341	10,751	13,940	1,866	1,990	340	170	4,069	
November...	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	353	3,815	
December...	29,518	517	30,035	410	10,507	14,812	2,021	2,068	402	115	3,774	
1926												
January...	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646	
February...	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503	
March...	29,584	378	29,962	362	10,577	14,212	1,946	2,457	335	43	3,578	
April...	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857	
May...	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852	
June...	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245	
July...	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265	
August...	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608	
September...	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889	
October...	31,931	447	32,378	313	11,225	15,836	2,087	2,467	363	82	4,650	
November...	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,265	
December...	33,427	541	33,968	424	11,885	16,118	2,390	2,613	462	79	4,115	
1927.												
January...	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222	
February...	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351	
March...	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313	
April...	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327	
May...	31,161	434	31,595	364	11,470	14,544	2,356	2,397	331	103	4,024	
June...	31,614	431	32,045	330	11,708	14,980	2,165	2,431	330	95	4,645	
July...	30,043	461	30,504	275	11,238	14,002	2,091	2,437	334	127	4,454	
August...	32,756	499	33,255	391	11,537	15,831	2,319	2,678	346	153	5,070	

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1925.

Month	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. <sup>1</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. <sup>1</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
<b>1925</b>												
January.....	8,935	5,447	83-9	2,230	30,607	270	194	19	78-5	43-4	1,274	21
February.....	11,048	5,902	86-1	1,915	28,465	102	749	80	79-1	38-7	1,757	9
March.....	13,393	8,632	87-0	2,005	34,697	198	115	47	81-7	43-7	1,878	13
April.....	24,887	15,482	87-2	2,229	35,630	162	1,010	1,088	83-4	49-0	2,154	11
May.....	34,052	16,520	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-5	2,161	42,039	145	1,916	233	90-3	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,339	131	597	74	99-4	50-8	2,168	9
August.....	31,208	9,511	96-3	2,090	31,400	134	1,044	114	92-2	46-8	2,060	9
September.....	29,746	10,141	96-6	2,196	33,167	131	398	159	88-4	48-9	2,230	7
October.....	29,648	11,313	98-3	2,865	35,907	142	578	67	88-1	50-9	2,330	13
November.....	46,973	7,989	97-1	2,787	36,466	163	302	29	85-5	49-1	2,278	8
December.....	12,675	7,364	95-3	3,121	41,397	177	123	46	83-5	56-9	2,550	20
<b>1926</b>												
January.....	13,669	4,609	89-6	2,368	33,600	184	83	107	94-4	51-6	1,928	26
February.....	13,478	7,104	90-7	2,132	34,828	144	107	.....	85-1	51-8	1,794	8
March.....	19,779	10,638	91-8	2,309	40,245	136	167	111	88-7	48-8	2,144	7
April.....	27,292	18,989	91-4	2,631	37,032	131	918	97	84-7	50-0	2,139	9
May.....	57,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June.....	54,186	18,772	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July.....	33,885	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	8
August.....	31,697	11,878	104-2	2,446	35,757	115	2,352	84	94-5	50-5	2,348	7
September.....	20,761	11,036	104-9	2,357	34,562	126	796	366	96-7	45-7	2,469	11
October.....	43,381	14,614	105-2	2,831	39,928	178	716	145	94-2	50-1	2,480	16
November.....	34,673	9,869	107-8	2,916	43,894	165	230	40	86-6	48-1	2,609	12
December.....	13,725	11,472	101-1	2,843	47,091	171	380	30	85-1	49-8	3,088	13
<b>1927</b>												
January.....	16,772	5,420	94-8	2,610	36,820	191	94	12	90-8	47-3	2,256	10
February.....	19,517	7,779	95-4	2,293	35,288	142	430	39	87-5	45-4	1,829	19
March.....	17,496	11,641	96-3	2,600	42,573	152	127	150	86-8	47-8	2,439	10
April.....	38,582	18,512	96-2	2,640	41,386	123	1,110	516	87-2	48-3	2,639	12
May.....	46,759	20,532	100-6	2,988	44,240	126	1,391	503	89-6	51-0	2,622	9
June.....	52,229	18,400	105-9	2,880	44,994	138	1,967	577	92-2	49-9	2,958	6
July.....	50,881	16,511	108-4	2,687	39,745	114	670	573	100-5	56-1	2,256	13
August.....	29,881	29,652	109-2	2,607	.....	127	838	134	100-9	51-7	.....	18
September.....	.....	.....	109-7	.....	.....	.....	.....	.....	100-0	.....	.....	.....
<b>Quebec.</b>												
<b>1925</b>												
January.....	2,803	1,868	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	88
February.....	4,789	2,276	89-1	595-3	6,901	60	3,425	2,073	83-4	764-2	11,467	60
March.....	5,625	1,837	89-6	662-9	10,135	67	6,487	4,438	85-0	802-8	13,381	71
April.....	8,153	3,498	89-8	699-5	9,882	88	12,510	7,509	84-9	834-5	14,791	89
May.....	12,050	3,214	94-2	688-8	8,155	66	17,237	8,442	87-7	860-2	14,382	87
June.....	10,531	4,555	100-6	659-0	10,190	43	13,644	6,487	89-8	908-3	17,801	67
July.....	6,299	4,721	101-1	737-2	9,854	60	11,338	5,851	91-8	860-6	14,753	52
August.....	13,591	2,397	101-1	666-4	8,359	51	10,702	4,875	90-8	812-4	11,706	55
September.....	15,402	2,811	101-3	676-1	8,108	69	9,918	4,479	92-7	893-0	12,902	54
October.....	16,925	3,740	102-7	863-8	9,062	49	7,008	4,777	94-3	1,103-2	13,639	47
November.....	28,307	2,687	101-1	791-7	9,182	66	18,732	3,976	93-7	1,077-5	13,193	83
December.....	5,034	2,183	98-5	840-1	10,089	63	6,043	4,172	92-6	1,289-8	14,858	59
<b>1926</b>												
January.....	4,176	913	90-7	752-4	7,670	80	3,581	1,930	86-3	925-0	14,006	54
February.....	5,134	3,101	92-6	696-4	9,328	38	5,677	2,075	88-1	858-9	14,061	67
March.....	5,711	2,048	94-0	727-4	11,509	54	9,062	4,786	89-2	908-4	15,813	48
April.....	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,155-1	14,294	45
May.....	19,117	5,368	99-0	762-2	9,686	39	23,378	7,708	90-4	975-2	14,316	49
June.....	30,642	4,499	106-8	807-6	10,551	45	12,298	7,968	95-2	1,188-2	17,001	49
July.....	12,470	2,832	112-8	783-4	11,767	53	12,159	8,098	96-0	954-8	15,228	45
August.....	8,780	2,031	113-8	872-1	9,612	44	11,225	5,153	96-7	898-6	13,292	47
September.....	6,938	2,549	113-1	815-7	9,470	40	8,628	5,300	97-9	911-0	13,024	46
October.....	15,086	5,076	113-1	984-7	11,497	75	26,121	6,863	98-7	1,009-8	14,737	63
November.....	22,806	3,010	110-6	952-8	12,196	64	9,873	5,358	97-4	1,078-1	15,296	53
December.....	4,445	7,065	107-7	903-7	12,954	62	6,450	3,261	96-8	1,135-2	17,011	70
<b>1927</b>												
January.....	3,885	921	98-2	854-2	9,331	68	4,356	2,419	90-9	1,121-6	15,640	72
February.....	7,007	1,488	99-9	783-2	10,401	54	9,728	4,391	92-3	1,019-5	13,861	43
March.....	5,185	2,212	100-9	865-5	11,770	57	8,309	6,044	94-0	1,073-0	16,919	54
April.....	4,582	5,423	99-2	890-7	11,962	47	17,833	8,225	94-3	1,093-8	15,691	41
May.....	18,125	4,264	105-5	1,010-4	11,334	40	19,618	8,227	98-1	1,238-1	18,466	50
June.....	16,593	4,687	112-8	1,059-3	12,641	46	20,655	7,215	101-5	1,154-1	17,584	60
July.....	14,173	2,881	102-3	958-7	10,992	37	28,293	9,011	102-3	1,026-1	15,482	43
August.....	9,678	19,721	115-2	858-6	.....	40	11,993	5,920	102-6	1,035-2	.....	43
September.....	.....	.....	115-9	.....	.....	.....	.....	.....	103-8	.....	.....	.....

<sup>1</sup>MacLean Building Review. <sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia.					
	Con- struction con- tracts award- ed. <sup>1</sup>	Build- ing per- mits	Index of employ- ment.	Bank debts	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction con- tracts award- ed. <sup>1</sup>	Build- ing per- mits.	Index of employ- ment.	Bank debts.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
<b>1925</b>												
January.....	1,619	161	88-1	443-0	6,218	41	1,095	806	92-9	140-7	1,888	6
February.....	660	263	88-4	382-9	6,185	28	1,424	1,200	95-1	133-0	2,155	5
March.....	904	942	85-0	487-0	6,710	38	2,262	1,671	98-1	138-8	2,603	9
April.....	1,641	1,847	84-1	450-8	6,389	29	1,573	1,841	100-1	140-3	2,423	5
May.....	2,415	1,848	88-0	461-6	7,611	24	1,628	1,876	105-1	144-2	2,721	.....
June.....	2,961	1,396	93-1	382-0	8,781	18	3,930	2,276	106-5	153-9	2,753	8
July.....	1,781	969	95-9	431-4	7,959	16	2,158	1,247	108-0	168-2	2,605	4
August.....	2,503	904	97-3	408-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September.....	3,253	1,172	96-0	436-2	7,660	37	773	1,520	114-2	147-8	2,267	4
October.....	1,714	711	99-8	656-0	8,247	22	2,826	2,018	114-8	168-1	2,629	11
November.....	1,768	481	99-1	608-5	9,474	27	861	845	111-5	172-8	2,330	.....
December.....	656	236	97-5	767-9	10,729	20	790	727	109-0	165-9	3,474	9
<b>1926</b>												
January.....	3,966	112	95-1	475-5	7,655	21	833	1,432	100-5	163-7	2,335	3
February.....	1,265	435	90-7	376-4	7,112	28	1,263	1,473	103-6	148-7	2,233	6
March.....	2,119	1,198	88-6	454-2	7,625	25	2,747	1,911	103-3	170-5	3,154	2
April.....	2,439	6,424	88-2	416-6	7,570	23	3,433	2,363	108-3	158-8	2,782	3
May.....	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	152-8	2,753	8
June.....	4,392	2,717	103-5	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	0
July.....	6,447	1,832	107-3	464-4	8,645	15	1,729	5,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-8	466-1	8,114	13	4,969	1,512	120-8	158-9	2,380	6
September.....	3,250	1,222	108-9	427-1	7,014	24	1,101	1,509	121-8	157-7	2,585	5
October.....	1,235	1,163	110-0	628-6	8,258	19	1,211	1,367	119-2	157-4	2,956	5
November.....	1,178	532	107-7	664-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December.....	523	130	105-4	559-5	10,707	22	151	986	112-7	194-0	3,334	4
<b>1927</b>												
January.....	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,257	279	97-2	309-5	6,832	20	1,099	1,581	102-5	135-5	2,255	6
March.....	1,148	1,095	95-9	453-3	8,544	24	2,668	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	94-8	447-0	8,014	19	2,654	1,719	108-3	157-7	3,080	4
May.....	5,395	4,730	99-7	501-1	8,632	18	2,220	2,416	112-0	180-7	3,166	3
June.....	10,111	3,581	107-2	418-2	8,837	20	2,873	2,013	118-9	168-1	2,964	6
July.....	4,653	2,774	111-5	480-9	8,443	12	3,180	1,273	122-9	165-6	2,572	9
August.....	3,690	2,368	114-8	492-4	.....	14	3,730	1,509	124-0	1,695	.....	7
September.....	.....	.....	115-2	.....	.....	.....	.....	.....	122-5	.....	.....	.....

<sup>1</sup>MacLean Building Review. <sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
<b>1925</b>					
January.....	50-6	65-9	72-6	74-3	80-2
February.....	85-5	82-7	73-2	72-1	91-6
March.....	67-5	80-6	104-1	85-0	96-9
April.....	187-2	104-1	113-6	105-4	105-2
May.....	80-1	105-3	159-2	127-7	120-4
June.....	140-7	119-1	115-0	128-7	120-8
July.....	95-1	111-8	108-5	117-4	122-5
August.....	127-0	108-6	98-7	114-2	110-6
September.....	98-5	109-5	99-7	116-4	100-0
October.....	87-5	126-9	102-7	112-8	103-9
November.....	81-5	133-0	115-9	107-5	62-0
December.....	78-4	95-6	100-5	196-4	82-5
<b>1926</b>					
January.....	56-8	75-4	81-9	113-4	101-6
February.....	71-4	100-6	81-5	85-6	94-2
March.....	89-4	97-6	104-6	111-7	134-9
April.....	101-3	119-2	121-3	216-1	141-9
May.....	87-7	109-5	135-8	248-8	111-9
June.....	95-6	161-1	129-2	169-8	130-2
July.....	90-0	119-7	120-2	191-7	166-1
August.....	138-4	107-2	107-6	182-5	132-2
September.....	121-0	107-4	104-3	124-8	107-4
October.....	96-9	136-0	137-0	117-8	106-4
November.....	79-2	141-8	109-5	104-8	97-2
December.....	84-6	130-5	96-5	99-8	99-0
<b>1927</b>					
January.....	74-2	85-2	86-6	137-6	90-8
February.....	68-1	87-4	105-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	141-7	120-6	135-2	168-4	123-6
May.....	153-2	144-2	145-1	224-5	135-5
June.....	181-2	147-4	136-4	243-2	125-9
July.....	137-9	127-8	153-9	181-1	107-0
August.....	.....	.....	.....	.....	.....

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926					1927										
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
<b>Maritime Provinces—</b>																
Halifax.....	24.3	23.1	26.8	24.5	23.5	24.0	24.0	24.5	25.5	25.2	25.0	30.2	25.5			
Moncton.....	6.3	6.7	6.8	6.7	7.3	6.4	5.8	6.3	6.6	6.6	7.2	7.7	7.2			
Saint John.....	19.8	16.0	16.5	16.9	18.9	16.9	15.6	16.9	16.2	19.2	17.7	18.2	19.0			
<b>Total.....</b>	<b>50.5</b>	<b>45.7</b>	<b>50.1</b>	<b>48.1</b>	<b>49.8</b>	<b>47.3</b>	<b>45.4</b>	<b>47.8</b>	<b>48.3</b>	<b>51.0</b>	<b>49.9</b>	<b>56.1</b>	<b>51.7</b>			
<b>Quebec—</b>																
Montreal.....	810.7	756.0	910.3	881.4	824.7	798.7	727.4	805.2	824.1	939.1	1,012.7	878.8	786.5			
Quebec.....	50.6	49.2	58.4	60.5	68.2	46.1	47.2	50.2	56.8	60.9	66.6	70.1	62.6			
Sherbrooke.....	10.4	10.6	15.8	10.8	10.8	9.3	8.6	10.1	9.8	10.4	10.0	9.7	9.6			
<b>Total.....</b>	<b>872.1</b>	<b>815.7</b>	<b>984.7</b>	<b>952.8</b>	<b>903.7</b>	<b>854.2</b>	<b>783.2</b>	<b>865.5</b>	<b>890.7</b>	<b>1,010.4</b>	<b>1,089.3</b>	<b>958.7</b>	<b>858.6</b>			
<b>Ontario—</b>																
Brantford.....	9.9	7.4	9.1	9.6	10.9	8.3	8.3	9.2	8.9	9.5	9.8	9.8	11.4			
Chatham.....	6.7	6.3	5.7	6.1	8.3	6.8	6.1	7.6	8.0	8.0	7.6	8.2	7.7			
Fort William.....	10.4	7.0	8.2	11.0	9.4	7.2	7.0	6.7	7.2	8.8	7.7	9.0	8.5			
Hamilton.....	52.2	57.9	58.2	56.4	54.9	53.0	47.4	51.6	55.5	56.4	62.3	57.3	54.8			
Kingston.....	4.8	5.3	6.3	6.4	6.4	5.4	4.6	5.0	5.5	6.3	6.2	6.8	6.3			
Kitchener.....	8.0	8.0	9.9	10.1	11.4	9.4	8.1	9.9	9.4	11.0	10.3	9.7	9.5			
London.....	26.6	22.5	27.0	25.2	28.2	27.0	23.5	25.1	29.1	31.1	30.9	30.4	25.9			
Ottawa.....	117.4	116.8	155.4	187.5	168.3	121.7	112.0	127.6	141.7	189.7	141.3	126.3	123.7			
Peterborough.....	5.7	6.3	6.9	6.9	7.5	7.0	5.5	6.5	7.2	7.0	7.1	7.0	6.0			
Sarnia.....	10.3	9.3	11.2	9.6	8.2	7.0	6.0	6.5	6.5	7.5	9.0	9.0	10.1			
Toronto.....	619.1	631.8	676.6	718.4	787.0	839.2	762.2	776.9	777.9	859.6	818.3	714.1	737.4			
Windsor.....	27.3	31.6	35.3	31.0	34.7	28.7	29.0	40.9	39.3	42.9	43.6	38.5	33.7			
<b>Total.....</b>	<b>898.6</b>	<b>911.0</b>	<b>1,009.8</b>	<b>1,078.1</b>	<b>1,135.2</b>	<b>1,120.6</b>	<b>1,019.5</b>	<b>1,073.4</b>	<b>1,096.3</b>	<b>1,238.1</b>	<b>1,154.1</b>	<b>1,026.1</b>	<b>1,035.2</b>			
<b>Prairie Provinces—</b>																
Brandon.....	4.3	4.0	5.1	5.3	5.2	3.6	2.8	3.3	3.7	4.2	4.0	4.2	4.5			
Calgary.....	49.2	32.0	56.0	77.6	72.9	59.2	56.7	58.8	53.7	56.9	49.5	59.6	54.7			
Edmonton.....	29.4	29.7	36.7	38.3	37.5	34.2	26.5	29.9	34.2	33.5	35.0	39.2	35.0			
Lethbridge.....	5.9	5.5	6.7	6.2	6.8	5.1	4.0	4.5	4.4	3.8	4.1	4.4	5.2			
Medicine Hat.....	2.3	2.3	4.0	4.1	3.1	2.5	2.5	2.9	2.8	2.7	3.0	3.1	3.0			
Moose Jaw.....	8.0	8.9	10.7	11.7	11.4	9.0	7.1	7.8	7.8	8.2	8.4	8.9	9.1			
Prince Albert.....	2.2	2.2	2.3	2.7	3.2	2.4	2.6	2.6	2.5	2.3	2.5	2.5	2.6			
Regina.....	35.2	34.8	45.6	46.3	31.9	30.3	19.9	28.2	27.8	33.3	28.8	39.5	47.5			
Saskatoon.....	13.1	12.7	14.6	15.4	14.5	10.4	8.9	10.4	11.8	12.4	12.7	13.0	15.7			
Winnipeg.....	313.3	289.9	440.9	448.1	366.4	272.8	176.1	301.1	296.6	345.7	267.2	302.8	311.6			
Weyburn Branches.....	3.2	5.0	7.9	8.7	6.5	3.4	2.5	3.8	3.2	3.1	3.0	3.7	3.6			
<b>Total.....</b>	<b>466.1</b>	<b>427.1</b>	<b>628.6</b>	<b>664.5</b>	<b>559.5</b>	<b>432.8</b>	<b>309.5</b>	<b>453.3</b>	<b>447.0</b>	<b>506.1</b>	<b>418.2</b>	<b>490.9</b>	<b>492.4</b>			
<b>British Columbia—</b>																
New Westminster.....	6.3	6.0	6.9	6.1	7.1	6.4	4.8	6.4	6.4	7.6	7.3	6.9	7.2			
Vancouver.....	124.1	126.1	123.0	139.8	157.9	125.7	107.4	127.3	126.6	142.2	131.1	123.1	132.8			
Victoria.....	28.5	24.6	27.6	26.2	30.0	31.0	22.3	26.6	24.6	30.9	29.7	35.6	29.5			
<b>Total.....</b>	<b>158.9</b>	<b>157.7</b>	<b>157.4</b>	<b>172.1</b>	<b>194.9</b>	<b>164.0</b>	<b>135.5</b>	<b>160.3</b>	<b>157.7</b>	<b>180.7</b>	<b>168.1</b>	<b>165.6</b>	<b>169.5</b>			
<b>Total Canada.....</b>	<b>2,446.2</b>	<b>2,357.2</b>	<b>2,830.8</b>	<b>2,915.7</b>	<b>2,843.2</b>	<b>2,618.8</b>	<b>2,203.1</b>	<b>2,600.4</b>	<b>2,640.0</b>	<b>2,986.2</b>	<b>2,879.7</b>	<b>2,687.4</b>	<b>2,607.3</b>			

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926				1927							
	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Charlottetown..	12											
Nova Scotia...	36	326	123	28	7	20	38	400	332	212	451	66
Halifax.....	28	324	104	15	4	20	32	372	139	198	436	61
New Glasgow..	2	1						1	1	3	1	
Sydney.....	6	2	19	14	3			27	192	11	14	5
New Brunswick	84	40	22	12	5	19	112	111	172	366	122	68
Fredericton....		1						80	12		56	5
Moncton.....	17	13	7	2		15	85	22	140	345	7	24
Saint John....	67	26	15	10	5	3	27	10	19	21	59	40
Quebec.....	2,031	2,549	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721
Montreal.....	1,578	2,002	4,364	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207
Quebec.....	155	237	317	205	39	32	510	2,547	3,643	436	343	251
Shawinigan....	54	67	34	8	1	4	24	44	57	64	62	33
Sherbrooke....	21	35	83	34	18	5	28	112	37	252	31	31
Three Rivers..	90	58	138	106	8	37	272	425	136	82	170	170
Westmount....	133	150	141	324	15	62	160	234	354	675	291	31
Ontario.....	5,153	5,390	6,863	5,358	2,419	4,391	6,057	7,301	8,628	7,215	9,011	5,920
Bellefleur....	12	5	12	8	4	1	7	24	9	20	16	6
Brantford....	15	46	29	47	3	49	34	22	137	84	54	53
Chatham.....	10	5	9	31	22	5	36	76	103	111	44	72
Fort William..	336	118	32	74	4	539	25	72	157	102	45	97
Galt.....	9	10	9	1	5	15	29	9	42	30	8	2
Guelph.....	18	51	16	19	27	40	55	78	41	39	32	40
Hamilton.....	195	197	269	217	139	99	378	371	456	234	312	563
Kingston.....	24	34	36	10	5	25	28	31	33	19	47	
Kitchener....	111	100	85	47	8	80	40	136	142	189	63	194
London.....	152	118	129	838	32	41	225	403	416	153	302	203
Niagara Falls	88	105	100	97	64	136	197	298	161	93	130	125
Oshawa.....	120	161	112	81	13	95	225	518	292	1,284	621	353
Ottawa.....	162	306	359	154	59	89	244	300	436	301	205	230
Owen Sound...	8	5	13	4			22	238	15	15	14	7
Peterborough..	53	14	74	25	17	1	9	36	13	40	308	9
Port Arthur...	46	23	80	14	102	77	42	52	676	82	2,189	48
Stratford....	37	59	7	6		3	16	67	21	13	36	16
St. Catharines	62	81	95	345	30	45	82	37	119	153	263	52
St. Thomas....	14	7	4	1		1	7	21	5	15	6	18
Sarnia.....	41	53	65	52	12	12	96	99	73	79	300	89
Sault Ste....												
Mario.....	16	20	29	3		166	41	39	32	38	72	26
Toronto.....	1,798	2,889	3,833	2,289	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725
York and East York Town- ships.....	498	414	601	395	146	350	508	755	690	489	562	496
Welland.....	21	25	29	12	7	6	98	60	24	31	43	16
Windsor.....	617	463	439	339	116	634	822	635	283	384	300	240
Ford.....	187	158	92	88	35	83	85	172	211	108	50	78
Riverside....	273	46	18	21	38	9	75	34	347	166	62	34
Sandwich....	124	102	130	102	48	61	116	429	102	136	159	70
Walkerville..	90	78	120	63	40	457	222	96	189	61	100	54
Woodstock....	17	10	39	6		2	27	5	5	37	17	8
Manitoba.....	618	456	451	205	56	98	598	1,251	1,629	1,406	907	798
Brandon.....	46	2	8			3	26	1	15	14	42	84
St. Boniface..	61	19	36	30	4	96	25	54	247	70	68	90
Winnipeg.....	512	435	407	175	52	46	547	1,197	1,367	1,321	797	624
Saskatchewan	2,053	575	379	109	33	4	281	827	1,758	1,540	1,466	1,086
Moose Jaw....	16	75	6	1	3	38	9	273	314	145	196	339
Regina.....	1,811	250	184	88	23	3	121	283	639	692	828	411
Saskatoon....	225	244	189	50	7	135	151	271	805	703	441	336
Alberta.....	375	192	333	218	145	105	217	554	1,334	913	492	484
Calgary.....	133	105	175	110	101	30	119	292	431	367	177	171
Edmonton....	232	75	130	60	36		83	222	885	516	171	234
Lethbridge...	9	11	27	47	8	1,581	11	39	17	33	51	52
Medicine Hat							4	1	1	2	2	37
British Colum- bia.....	1,512	1,509	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509
Kamloops....	15	51		18	3		35	13	70	4		102
Nanaimo.....	2	4	5		142		3	15	8	6	8	9
New West- minster.....	52	97	64	25	52	74	127	177	134	66	69	116
Prince Rupert	8	11	33	10	6	4	7	19	6	23	22	9
Vancouver....	696	747	641	409	1,259	828	876	736	993	1,333	600	718
Point Grey...	503	411	463	419	265	479	767	464	592	430	357	345
North Van- couver.....	27	18	37	25	20	43	28	51	49	25	23	29
South Van- couver.....	140	145	84	85	83	118	120	29	99	122	123	140
Victoria.....	70	25	41	38	14	34	176	115	466	54	69	42
Total.....	11,875	11,036	14,615	9,969	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January.....	165-5	187-9	141-1	196-7	157-4	158-4	107-7	177-2	156-7	154-5	163-8
February.....	164-7	188-9	136-1	197-8	158-8	158-8	106-5	174-3	156-5	154-7	164-1
March.....	161-6	177-8	136-7	197-8	159-0	158-1	105-2	174-3	156-5	153-9	160-0
April.....	156-5	163-3	134-8	195-9	159-0	154-6	101-5	175-9	157-9	151-9	153-1
May.....	158-8	176-2	131-5	192-7	158-9	151-7	102-5	176-2	157-9	151-8	159-0
June.....	158-6	174-3	132-3	194-4	159-2	150-6	103-1	177-2	157-8	153-1	157-8
July.....	158-1	170-0	135-3	195-1	159-4	149-0	104-9	177-2	157-8	153-7	155-2
August.....	158-9	171-9	138-1	193-0	159-3	147-7	106-8	177-8	156-5	155-5	156-2
September.....	156-2	159-2	142-5	191-4	159-7	148-5	107-1	177-5	156-6	156-3	149-4
October.....	156-0	155-6	148-8	188-5	158-5	147-3	107-4	177-2	156-4	159-0	145-3
November.....	161-2	171-5	152-5	187-9	159-2	147-1	108-0	177-2	156-8	164-4	148-8
December.....	163-5	179-0	163-7	187-3	159-6	147-3	106-0	177-2	158-0	165-9	153-3
1926											
January.....	163-8	183-9	148-5	188-0	159-7	147-5	105-0	177-2	157-6	166-1	153-1
February.....	162-2	180-6	146-4	188-9	159-8	147-2	105-0	177-8	157-2	165-2	151-9
March.....	160-1	176-5	145-4	182-8	158-8	145-7	105-7	178-7	157-2	164-6	149-0
April.....	160-6	188-4	137-2	175-9	156-9	145-0	104-4	177-0	157-8	164-9	150-2
May.....	157-0	180-7	133-5	174-0	155-4	144-1	103-5	174-6	157-2	161-4	149-4
June.....	155-7	173-7	137-5	172-0	155-5	143-5	104-1	175-8	157-9	160-4	150-0
July.....	156-2	175-8	135-5	173-0	155-5	143-7	104-6	175-8	159-0	160-7	150-0
August.....	153-9	168-6	135-8	172-0	155-8	144-2	101-2	175-8	157-9	158-4	148-0
September.....	152-5	160-9	141-0	169-4	155-1	144-8	101-2	175-8	157-7	158-1	148-8
October.....	151-1	160-8	142-1	156-5	155-5	145-1	98-1	175-8	157-7	158-7	144-1
November.....	151-5	162-3	142-8	155-8	155-5	145-7	97-7	174-5	157-8	158-7	143-2
December.....	150-5	158-5	143-2	155-3	155-7	146-0	96-7	174-5	157-8	158-2	142-5
1927											
January.....	150-6	158-9	144-2	155-7	155-5	145-5	96-4	174-4	155-7	158-1	143-8
February.....	150-1	160-4	142-3	153-4	154-0	144-4	96-9	174-0	155-5	156-2	144-1
March.....	148-7	159-3	139-7	150-5	154-0	144-6	95-9	172-0	155-5	151-9	144-1
April.....	148-5	160-8	138-1	151-2	153-7	143-7	95-8	168-0	155-5	149-8	145-0
May.....	151-9	174-1	135-8	152-8	153-6	143-6	94-9	170-1	155-2	153-1	149-1
June.....	153-5	181-1	134-0	154-3	153-4	143-5	94-2	168-8	154-3	153-5	150-2
July.....	152-0	175-9	133-1	155-6	153-7	143-6	93-4	169-5	153-8	151-5	149-9
August.....	152-3	172-2	137-7	159-3	154-3	142-6	93-7	168-5	153-8	152-4	149-2
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1925											
January.....	166-6	163-3	189-0	190-8	142-8	138-7	147-7	196-2	162-9	143-8	
February.....	165-3	163-2	190-1	191-5	138-4	134-3	149-4	196-2	159-4	145-2	
March.....	158-7	163-4	176-5	186-9	134-1	144-7	149-7	196-2	158-3	145-0	
April.....	151-9	158-2	161-6	175-2	130-9	143-6	149-7	196-2	157-3	143-9	
May.....	157-2	159-3	177-5	180-8	126-5	140-4	149-5	196-2	157-1	143-3	
June.....	155-5	160-8	172-4	183-5	128-3	141-6	149-9	196-2	156-8	143-9	
July.....	154-8	159-2	169-7	176-1	129-0	148-3	150-2	196-2	157-3	143-8	
August.....	156-1	160-5	172-1	176-8	129-6	153-5	150-1	196-2	158-4	143-2	
September.....	150-3	159-2	164-3	172-8	133-9	155-3	150-5	196-2	158-9	142-9	
October.....	150-4	156-5	151-4	164-5	140-1	160-7	149-1	196-2	159-1	141-9	
November.....	160-3	157-0	171-9	166-0	145-9	160-0	149-9	196-2	160-8	141-1	
December.....	163-6	159-8	178-6	173-8	150-0	158-6	150-5	196-2	160-0	141-1	
1926											
January.....	164-4	159-2	184-4	173-8	142-8	156-7	150-5	196-2	160-0	141-0	
February.....	161-9	159-2	180-5	172-4	139-2	157-0	150-8	196-2	159-5	141-6	
March.....	159-6	157-3	176-1	168-5	136-8	157-3	150-1	184-0	159-6	142-0	
April.....	153-6	154-5	190-7	167-8	130-0	145-5	150-1	184-0	158-5	140-2	
May.....	158-0	154-0	180-3	169-2	127-0	143-5	148-3	184-0	158-8	140-1	
June.....	159-1	154-4	173-3	166-3	131-5	149-4	148-7	182-8	155-7	141-3	
July.....	157-2	154-0	176-1	167-4	131-0	144-8	148-7	182-8	155-9	141-4	
August.....	153-0	153-7	166-9	166-5	129-5	144-6	149-3	182-9	154-5	141-6	
September.....	152-0	151-9	158-8	163-7	138-6	143-3	148-2	182-8	154-7	141-6	
October.....	151-8	150-6	158-1	159-7	141-2	142-0	148-7	182-8	153-5	141-9	
November.....	153-0	149-2	160-2	158-7	142-4	140-9	148-7	182-8	154-0	139-9	
December.....	151-2	149-6	155-1	159-9	143-0	140-4	148-9	182-8	153-9	139-0	
1927											
January.....	151-8	149-8	156-6	159-7	143-5	143-4	148-7	182-8	153-9	139-0	
February.....	151-4	149-5	158-1	159-8	140-2	142-5	148-0	177-7	152-9	139-1	
March.....	149-1	149-1	157-2	158-0	133-4	145-7	148-0	177-7	151-4	138-3	
April.....	148-9	148-5	159-2	158-6	132-9	142-0	147-8	177-7	148-1	137-9	
May.....	155-3	148-5	174-9	162-2	130-1	138-9	147-5	177-7	151-0	135-7	
June.....	158-1	148-3	182-3	165-3	130-3	135-0	147-3	177-7	151-0	135-8	
July.....	155-6	148-1	176-2	165-1	129-4	135-1	148-8	175-6	151-2	133-7	
August.....	155-6	148-1	172-9	165-5	134-9	139-1	149-0	175-6	150-8	132-8	

## MONTHLY REVIEW OF BUSINESS STATISTICS

19

Table 9—Prices of Representative Commodities

Note.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
<b>1925</b>										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	9.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.80	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6200	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.376	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
<b>1926</b>										
January.....	1.555	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53755	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1953	.36
July.....	1.5589	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2053	.36
August.....	1.5698	8.705	3.6138	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.58	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.3345	7.93	4.70875	6.5075	.381	.115 - .12	.37	.26	.1452	.34
<b>1927</b>										
January.....	1.36275	7.957	4.5525	6.408	.3757	.115 - .12	.37	.27	.1513	.34
February.....	1.3968	8.10	4.5213	6.408	.3713	.115 - .125	.37	.27	.1568	.30
March.....	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.395	6.3175	.4108	.12 - .124	.37	.27	.1574	.30
May.....	1.558	8.58	4.428	6.4125	.4091	.12 - .124	.37	.27	.1711	.30
June.....	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July.....	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August.....	1.597	8.73	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
<b>1925</b>										
January.....	.8715	.175	.48-.50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48-.50	28.00-30.00	25.00	50.00	16.85	9.68	.59	9.05
March.....	.8707	.173	.48	28.00-30.00	24.00	50.00	16.30	9.40	.58	9.00
April.....	.8507	.173	.40-.42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36-.38	27.00-30.00	22.00	50.00	15.50	8.10	.505	8.45
June.....	.8507	.175	.36-.38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36-.38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36-.37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32-.33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35-.36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.55
November.....	.8507	.1725	.35-.36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
<b>1926</b>										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.60	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6325	8.675
May.....	.7677	.1725	.28-.29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.18	.725	8.925
November.....	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
<b>1927</b>										
January.....	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February.....	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March.....	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April.....	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.53
June.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.05	.6725	7.825
July.....	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August.....	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE.—Data for 1924 were given on page 18 of the Monthly Review of November, 1925.

Month.	Imports of Merchandise for Consumption in Canada.											
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.		
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000		
1925												
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8		
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9		
March.....	84.6	18.4	5.7	19.9	4.1	15.9	4.2	10.5	3.0	3.8		
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0		
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8		
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6		
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6		
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2		
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2		
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3		
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5		
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5		
1926												
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5		
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4		
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6		
April.....	67.8	14.3	3.8	12.8	3.2	10.7	3.8	8.2	2.2	3.4		
May.....	98.1	16.3	4.3	14.0	4.0	23.0	4.3	13.8	2.8	5.0		
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.9	14.3	2.7	6.1		
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0		
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0		
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7		
October.....	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5		
November.....	87.7	20.6	4.5	15.0	4.3	25.5	4.9	14.3	3.2	5.4		
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6		
1927												
January.....	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9		
February.....	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4		
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2		
April.....	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9		
May.....	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9		
June.....	101.0	23.3	4.3	14.3	4.6	24.4	5.0	16.9	3.0	5.1		
July.....	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6		
August.....	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.3		
Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.5	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	78.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.2	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.8	1.8	1.3	1.0
February.....	83.8	1.3	82.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	6.0	5.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	12.4	0.7	23.9	4.8	7.9	2.2	1.3	1.4
September.....	88.2	1.1	87.2	31.7	16.2	0.5	25.6	6.3	6.2	2.3	1.2	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.4
December.....	139.8	1.4	138.4	79.0	17.0	0.4	23.9	6.8	6.5	3.1	1.4	1.5
1927												
January.....	85.3	1.2	84.1	33.4	13.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.5	30.7	10.8	0.4	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.6	27.5	8.5	7.6	2.4	2.0	2.1
April.....	78.4	1.1	77.3	38.3	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May.....	111.3	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	2.1
June.....	107.2	1.5	105.7	45.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	1.3
July.....	80.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.3	2.1	1.7	1.4
August.....	96.0	1.8	94.2	32.7	15.9	1.0	26.8	5.5	6.9	2.4	1.5	1.6

## MONTHLY REVIEW OF BUSINESS STATISTICS

21

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public <sup>1</sup>
	\$000,000				p.c.			\$000,000		p.c.	\$000,000
1925—January...	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	221.9	130.8	58.9	168.1
February...	482.8	1,269.0	908.4	+352.5	72.0	569.9	212.2	218.3	124.5	57.1	170.7
March...	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	206.7	119.6	57.9	169.0
April...	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	206.1	116.2	56.4	163.5
May...	472.7	1,259.9	909.1	+350.8	72.2	574.6	209.8	205.2	116.2	56.6	172.7
June...	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	203.4	116.3	55.8	173.2
July...	480.8	1,255.0	881.3	+373.7	70.8	575.5	222.6	208.9	116.4	55.7	171.4
August...	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	208.8	116.5	55.7	173.1
September...	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	199.8	101.6	50.8	182.0
October...	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November...	654.2	1,298.8	910.0	+388.8	70.1	559.0	245.8	228.9	132.1	58.5	182.5
December...	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1926—January...	524.0	1,316.3	869.6	+448.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February...	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March...	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	182.6	95.3	52.2	166.5
April...	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	184.9	88.5	47.9	175.3
May...	539.2	1,354.8	926.5	+428.3	69.4	544.2	216.7	171.7	82.7	54.0	173.2
June...	552.5	1,328.2	931.5	+396.7	70.2	539.5	243.0	175.7	95.0	54.1	177.7
July...	539.1	1,359.9	941.5	+388.4	70.8	530.2	238.6	174.6	99.9	57.2	183.3
August...	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.6
September...	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October...	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November...	602.9	1,367.3	986.4	+380.9	72.2	480.7	288.9	207.8	124.4	59.8	189.4
December...	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1927—January...	559.7	1,381.5	962.5	+418.9	69.7	495.9	290.0	171.6	92.9	54.2	168.3
February...	536.5	1,389.6	950.0	+439.6	69.0	507.0	285.1	173.3	93.4	55.0	175.5
March...	551.1	1,396.8	995.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	177.9
April...	564.9	1,405.2	1,022.5	+382.8	72.8	527.0	240.0	181.6	101.2	55.8	183.9
May...	583.4	1,389.8	1,022.7	+367.0	73.6	530.1	256.1	169.6	103.7	61.2	175.6
June...	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	177.0	105.7	59.8	193.1
July...	551.1	1,379.0	1,016.3	+362.7	73.8	541.7	239.9	177.3	104.1	58.8	180.8
August...											

Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public <sup>1</sup>
1925—January...	101	103	92	110	109	111	94	112	95
February...	98	104	91	121	112	111	95	109	93
March...	99	104	90	127	110	103	92	114	95
April...	101	104	88	132	113	115	92	112	97
May...	94	104	89	141	108	105	93	111	100
June...	85	103	80	138	120	109	94	112	99
July...	94	104	88	134	106	116	94	111	99
August...	96	104	88	132	108	117	94	111	110
September...	115	105	89	124	113	130	89	98	104
October...	111	105	85	120	117	119	91	102	107
November...	122	107	88	115	125	117	91	114	101
December...	109	109	88	117	115	128	92	120	92
1926—January...	105	109	88	114	114	138	91	109	98
February...	104	110	87	120	125	136	86	105	100
March...	113	110	89	129	128	124	82	91	94
April...	106	111	91	128	139	104	82	86	100
May...	106	110	91	133	138	109	83	88	109
June...	106	110	93	129	138	122	79	92	102
July...	106	110	94	124	137	124	81	96	106
August...	103	111	95	122	135	126	82	105	104
September...	100	110	94	116	134	135	83	109	104
October...	106	111	95	131	137	141	82	106	106
November...	111	113	95	123	136	136	86	107	99
December...	111	113	95	103	128	135	85	104	100
1927—January...	112	114	97	101	134	158	73	80	95
February...	109	115	96	108	147	149	75	81	99
March...	111	115	95	114	145	143	77	83	100
April...	111	116	100	123	150	121	80	97	105
May...	111	115	101	130	172	129	77	93	102
June...	114	114	102	129	180	130	82	102	111
July...	108	114	102	126	181	125	80	99	108

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.<sup>2</sup> Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.										
	Industrials.							Public Service (Railway, Steamship, Power, etc.)			
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.
	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.
Monthly average.	137-7	131-7	142-9	182-3	152-2	88-6	126-6	74-5	71-3	32-1	83-7
1910.	158-6	131-7	219-6	170-8	171-8	86-0	122-3	64-9	61-1	30-9	71-0
1920.	124-6	144-7	153-2	141-9	157-1	62-7	109-0	61-6	57-0	31-6	71-3
1922.	137-3	132-9	166-2	153-9	195-8	71-3	117-4	67-4	62-4	34-5	75-6
1923.	153-3	109-3	176-3	166-0	238-9	84-4	140-5	73-7	66-4	32-3	82-8
1924.	156-1	119-2	163-7	165-3	219-9	97-4	161-9	78-5	66-5	32-4	90-0
1925.	193-6	136-2	162-0	211-4	261-9	163-3	239-8	80-4	64-5	39-7	93-9
1926.	251-3	153-1	207-1	229-5	295-7	208-6	364-8	89-9	71-0	42-1	94-1
1927.	151-2	105-9	180-2	176-6	231-8	84-0	129-2	70-2	64-0	33-6	78-4
January.	155-5	109-8	181-7	180-4	244-5	86-3	133-9	72-4	66-0	33-9	80-5
February.	160-1	119-4	182-1	183-7	254-1	88-1	140-2	73-7	66-8	34-4	82-6
March.	160-0	119-1	187-1	179-4	257-8	87-6	142-8	75-2	68-8	33-5	82-1
April.	157-3	116-6	178-9	174-5	249-3	85-1	141-4	75-5	68-8	32-2	82-6
May.	156-9	112-1	182-7	168-3	247-4	85-1	141-5	75-5	68-3	32-7	83-0
June.	149-9	105-4	174-2	156-9	236-4	81-0	138-0	73-6	66-4	32-0	82-6
July.	150-2	104-5	178-2	151-8	230-8	80-8	139-8	73-3	66-0	31-3	83-0
August.	149-6	103-4	174-3	153-2	230-7	81-0	141-5	72-9	64-7	31-1	84-4
September.	148-6	101-3	168-9	153-8	231-6	83-8	143-3	73-2	64-9	30-1	84-2
October.	148-2	103-5	165-6	156-5	225-7	82-9	145-9	73-8	65-7	31-2	84-1
November.	151-5	111-1	168-6	157-1	226-3	87-5	148-2	75-1	65-8	31-1	85-9
December.	151-5	111-1	168-6	157-1	226-3	87-5	148-2	75-1	65-8	31-1	85-9
1921.	157-7	117-0	173-8	161-1	232-0	91-9	157-6	76-8	67-1	31-3	87-3
January.	160-1	120-9	177-7	163-5	228-5	94-6	159-4	78-2	67-4	30-9	87-1
February.	158-4	126-3	172-1	160-1	224-2	92-9	160-3	76-8	65-9	30-0	88-8
March.	152-2	116-3	165-7	159-5	211-0	89-2	155-6	76-9	66-6	29-0	86-8
April.	151-2	111-4	165-5	157-7	210-6	88-4	156-0	78-1	66-4	30-0	87-3
May.	151-2	111-6	162-2	157-7	212-4	91-5	156-5	78-4	65-9	31-2	88-7
June.	151-9	114-9	161-0	160-7	208-3	96-4	158-4	79-1	66-5	32-6	89-4
July.	155-4	116-1	165-2	164-6	212-0	98-3	162-9	79-6	66-7	35-6	90-5
August.	158-4	121-9	162-9	167-7	217-8	102-1	168-0	78-8	65-4	34-1	93-1
September.	156-1	121-2	153-4	172-6	222-8	104-8	165-7	79-9	65-6	33-7	93-5
October.	158-3	126-0	150-7	176-2	228-8	106-6	170-1	81-2	67-6	33-8	93-9
November.	161-9	129-5	154-3	182-7	230-8	111-0	172-8	78-3	66-9	36-2	94-1
December.	161-9	129-5	154-3	182-7	230-8	111-0	172-8	78-3	66-9	36-2	94-1
1925.	168-5	132-8	154-4	195-6	236-3	126-1	183-3	78-6	66-4	37-2	92-2
January.	178-2	138-3	156-4	210-5	241-5	139-0	202-9	79-4	66-3	37-7	91-5
February.	176-7	133-0	158-0	204-1	236-1	138-1	203-2	78-5	64-6	38-2	92-9
March.	176-7	134-1	157-0	197-5	240-1	139-5	203-2	77-6	63-3	36-7	92-3
April.	181-2	134-6	153-9	198-0	254-3	144-5	217-3	78-5	63-5	39-0	93-0
May.	185-0	134-1	158-2	199-8	258-4	152-4	222-2	78-3	62-1	38-9	94-3
June.	190-7	132-0	159-7	210-0	265-7	158-2	234-8	79-3	62-9	40-6	93-8
July.	204-3	135-9	169-1	222-7	273-7	173-7	260-9	81-4	63-6	42-9	95-0
August.	206-8	139-7	161-7	226-8	280-4	180-5	261-8	82-7	64-4	42-0	95-6
September.	217-0	140-2	164-2	224-9	285-2	191-9	268-3	84-0	65-9	40-8	95-3
October.	216-3	139-0	165-8	224-5	283-9	197-7	265-3	83-4	65-8	41-2	94-9
November.	222-0	141-0	182-8	222-6	287-1	196-8	267-1	83-3	64-8	41-2	95-8
December.	222-0	141-0	182-8	222-6	287-1	196-8	267-1	83-3	64-8	41-2	95-8
1926.	224-8	140-6	189-7	235-0	294-1	194-0	333-1	84-4	66-0	41-7	95-3
January.	251-5	148-8	198-6	240-9	296-9	194-4	377-3	87-8	69-5	42-3	95-1
February.	240-0	148-9	193-0	230-5	292-1	191-3	346-4	86-7	68-6	40-5	94-1
March.	236-4	148-2	192-7	215-4	289-0	187-2	342-3	87-4	68-6	39-8	93-7
April.	231-6	146-0	187-6	209-6	287-2	195-7	330-9	88-1	69-7	39-4	91-5
May.	238-0	149-8	181-4	219-6	289-3	201-9	352-7	90-1	71-4	39-5	94-0
June.	245-6	151-8	198-2	218-3	296-6	210-0	357-2	90-7	72-6	40-8	94-1
July.	258-2	155-6	214-9	227-0	298-3	214-0	370-1	92-8	73-1	41-7	94-1
August.	269-6	159-1	213-5	238-2	300-1	221-8	394-5	92-9	73-1	41-5	94-1
September.	265-0	159-0	231-2	243-4	292-1	219-4	383-6	92-9	72-4	45-0	93-7
October.	271-6	162-6	233-8	241-7	301-5	227-7	393-6	93-4	72-9	44-9	94-0
November.	273-3	165-8	233-4	243-8	311-4	246-1	388-9	91-9	73-6	45-7	95-1
December.	273-3	165-8	233-4	243-8	311-4	246-1	388-9	91-9	73-6	45-7	95-1
1927.	280-8	177-7	220-2	247-9	322-1	267-2	410-7	92-4	74-4	47-1	95-0
January.	287-7	189-7	215-1	273-6	332-0	290-7	413-5	101-7	80-9	46-9	101-4
February.	294-0	192-9	213-3	281-6	341-0	327-6	419-2	102-7	82-5	47-7	101-0
March.	300-2	200-9	213-2	297-4	356-0	351-7	429-4	107-7	81-5	50-5	101-4
April.	303-5	211-1	201-8	295-3	354-7	375-9	428-9	108-4	80-7	51-4	98-8
May.	296-1	216-5	197-5	298-9	340-6	360-7	411-4	107-0	79-4	53-4	101-2
June.	294-8	213-7	203-5	297-4	344-6	369-7	397-7	108-8	82-3	52-1	101-4
July.	310-8	236-5	213-7	303-8	353-2	375-4	428-9	111-9	83-9	53-2	105-1
August.	310-8	236-5	213-7	303-8	353-2	375-4	428-9	111-9	83-9	53-2	105-1

## MONTHLY REVIEW OF BUSINESS STATISTICS

23

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.		Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Text-iles and Cloth-ing.	Food and Allied Products.	All Other.	Bonds.		Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.		Number	\$000.
Monthly Average.														
1919.....	96.7	100.0											338,362	96,673
1920.....	92.3	101.8											350,748	118,956
1921.....	90.8	88.1											175,619	109,543
1922.....	90.5	88.4											242,574	101,320
1923.....	94.1	104.4											187,312	98,875
1924.....	92.1	108.7	94.3	88.2	82.4	150.7	101.7	109.8	96.6	99.7			223,884	108,958
1925.....	100.8	123.0	96.7	64.7	80.4	157.2	106.4	110.6	113.6	102.9	107.8		359,720	120,087
1926.....	107.7	149.4	98.3	59.9	82.2	154.2	102.4	118.5	133.9	106.8	109.5		562,642	139,481
1923														
January.....	95.2	102.0											179,145	90,025
February.....	95.9	104.8											369,518	88,514
March.....	96.4	107.1											173,247	94,021
April.....	96.6	107.9											201,498	94,350
May.....	97.0	107.1											139,739	96,690
June.....	96.4	106.9											111,288	95,702
July.....	94.4	103.1											116,880	98,123
August.....	93.0	102.9											117,812	96,919
September.....	92.0	102.3											98,001	116,220
October.....	90.7	102.0											197,394	139,323
November.....	90.8	102.2											186,527	115,527
December.....	90.9	103.9												
1924														
January.....	91.4	107.1	96.5	79.0	80.1	145.3	98.7	100.7	94.7	103.1	0-901		347,709	107,114
February.....	91.6	108.6	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	105.0		294,207	111,468
March.....	91.2	107.3	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	104.8		223,219	104,230
April.....	90.3	105.0	94.1	68.4	83.1	147.4	100.6	108.7	93.9	101.8	105.0		167,849	105,479
May.....	90.0	109.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	104.8		166,466	101,563
June.....	89.8	105.4	92.3	67.2	82.0	147.7	99.3	108.8	96.0	97.0	105.0		141,977	102,335
July.....	90.0	106.0	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	105.7		137,687	100,175
August.....	90.3	107.5	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	106.3		182,538	103,077
September.....	92.3	108.5	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	106.7		169,733	106,565
October.....	95.0	108.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	105.9		269,890	113,186
November.....	107.0	110.4	94.4	64.2	85.5	150.1	105.5	110.9	100.2	99.0	106.9		307,617	123,537
December.....	96.8	110.1	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	106.7		277,411	128,198
1925														
January.....	97.2	112.8	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	107.0		393,118	114,149
February.....	97.5	116.7	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	106.8		297,577	117,437
March.....	98.1	118.8	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	107.2		265,342	116,704
April.....	97.3	115.2	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	107.3		189,070	119,837
May.....	97.4	117.2	96.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	107.8		354,476	111,579
June.....	98.6	118.7	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	108.4		257,154	114,467
July.....	99.5	121.3	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	108.8		290,402	107,713
August.....	100.4	127.2	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	108.4		427,009	111,263
September.....	103.5	129.0	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	107.8		398,367	119,730
October.....	105.9	133.7	97.8	67.5	78.9	153.4	107.1	118.5	127.3	104.1	107.8		637,444	130,087
November.....	106.7	133.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	108.3		322,674	143,397
December.....	106.9	135.2	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	108.4		484,003	135,674
1926														
January.....	107.7	140.5	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	108.6		512,022	120,402
February.....	108.0	152.7	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	109.1		810,918	131,332
March.....	107.3	143.4	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	110.4		581,524	134,556
April.....	106.4	142.3	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	109.4		323,094	147,880
May.....	106.2	141.0	95.8	64.1	78.6	147.4	101.0	117.9	130.1	104.7	109.6		385,398	105,425
June.....	107.0	144.3	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	109.6		285,975	134,533
July.....	108.1	147.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	109.7		270,542	130,601
August.....	107.7	152.5	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	109.5		976,070	139,069
September.....	108.0	157.0	98.2	57.9	81.8	158.5	101.1	117.8	136.0	106.2	109.6		786,615	141,839
October.....	107.9	155.4	97.8	57.2	83.6	155.0	101.4	117.2	133.6	107.2	109.5		735,135	118,809
November.....	108.1	158.0	100.0	61.1	83.9	155.1	102.6	118.5	137.3	110.5	109.7		484,400	141,380
December.....	108.8	158.1	101.2	60.9	85.5	154.2	103.9	118.8	143.6	111.5	110.4		649,887	180,946
1927														
January.....	114.1	162.6	103.1	63.2	88.4	153.4	104.1	119.9	150.1	112.9	110.2		510,380	142,205
February.....	114.9	169.9	104.4	65.7	89.6	153.9	103.9	121.1	154.8	113.2	110.3		531,336	153,597
March.....	115.2	173.4	104.8	64.1	80.2	151.2	103.6	120.8	158.0	111.9	110.4		622,040	153,357
April.....	115.3	178.4	104.6	64.2	88.0	153.0	105.2	121.2	165.3	113.0	110.3		700,130	159,933
May.....	116.6	178.0	105.5	66.1	88.5	151.9	103.3	121.0	166.8	114.9	111.8		868,603	177,858
June.....	119.2	175.2	105.1	69.4	88.9	152.6	102.5	120.7	164.3	115.2	111.0		945,728	187,366
July.....	122.8	170.1	103.3	68.5	86.7	155.0	101.8	120.8	162.6	114.2	111.1		419,177	187,564
August.....	129.1	184.2	108.2	72.6	86.2	160.4	104.2	121.8	176.2	115.9	111.1		629,007	

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 13—Canadian Public Finance<sup>1</sup>.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
<b>1924.</b>											
January.....	9,296	3,097	2,300	10,080	834	28,758	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,845	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	6,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,353	23,559	28,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	498	2,361
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,482	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,639	22,972	2,973	588	2,385
October.....	10,040	3,317	2,000	7,616	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
<b>1925.</b>											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,288	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,604	4,163	5,936	1,135	26,433	20,802	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,894	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,881	26,818	28,312	2,807	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	11,056	4,087	2,000	8,593	583	27,356	16,110	18,030	2,856	469	2,367
September.....	11,056	4,087	2,000	8,593	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,538	31,185	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,583	24,405	2,862	481	2,382
<b>1926.</b>											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,183	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,400	24,802	2,821	442	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	827	31,089	17,739	22,696	2,826	485	2,340
September.....	12,154	4,589	1,600	8,486	1,744	30,771	24,364	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	35,364	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,989	24,613	27,88	2,817	473	2,343
<b>1927.</b>											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,228	22,639	2,808	468	2,340
February.....	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May.....	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,815	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,980	694	32,855	18,363	21,565	2,782	498	2,284
August.....	66,425	23,558	12,234	31,609	44,976	187,714	116,450	123,925	—	—	—
April-Aug. 1927.....	59,270	20,185	10,800	37,556	41,325	176,597	108,762	127,183	—	—	—
Total twelve m'ths.....	141,969	48,513	29,099	105,612	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1926-7 <sup>2</sup> .....	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	—	—	—

<sup>1</sup> Data from the *Canada Gazette*.<sup>2</sup> The Canadian fiscal year commences April 1.

## MONTHLY REVIEW OF BUSINESS STATISTICS

25

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>1</sup>	Imports of Raw Materials. <sup>1</sup>	Exports of Manufactured Goods. <sup>1</sup>	Unemployment Based on Compulsory Insurance. <sup>1</sup>	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.			Index of Security Prices, December 1921=100. <sup>1</sup>	Market Rate of Discount 3 Months Draught. <sup>1</sup>
						Board of Trade. <sup>4</sup>	Statist. <sup>5</sup>	Gold Reserve. <sup>1</sup>	Circulation of Notes. <sup>1</sup>	Deposits other than Public. <sup>1</sup>	Circulation of Currency Notes. <sup>1</sup>	Discounts and Advances. <sup>1</sup>	Total Deposits. <sup>1</sup>		
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January.....	647	3,467	39-2	48-8	1,371	165	181-4	128-1	104-0	105	279-9	1,033	1,674	118-9	3-38
February.....	623	3,205	32-5	52-7	1,227	167	163-3	128-1	103-1	110	277-5	1,032	1,633	120-5	3-41
March.....	679	3,379	32-1	46-7	1,138	165	161-2	128-1	103-9	101	285-2	1,006	1,603	119-3	3-16
April.....	628	3,454	23-5	48-3	1,115	165	160-9	128-1	103-2	111	290-1	1,015	1,615	119-5	3-06
May.....	661	3,410	38-9	55-4	1,088	164	160-5	128-2	103-3	105	286-1	1,024	1,618	119-7	3-06
June.....	618	3,175	28-8	49-5	1,085	163	160-4	128-3	105-4	113	292-1	1,037	1,652	119-9	3-25
July.....	628	3,398	31-7	57-2	1,135	163	162-8	128-3	104-6	112	295-6	1,051	1,643	120-4	3-78
August.....	598	2,940	28-6	63-1	1,221	165	162-4	128-3	103-3	105	289-4	1,026	1,617	121-6	3-84
September.....	578	2,676	27-3	48-9	1,240	167	166-2	128-4	99-8	111	287-5	1,020	1,612	120-7	3-82
October.....	596	3,414	37-2	52-8	1,278	170	171-9	128-5	101-1	111	285-0	1,045	1,634	121-9	3-69
November.....	593	3,317	36-2	52-0	1,271	170	171-2	128-5	101-3	112	288-1	1,045	1,628	126-2	3-69
December.....	590	3,448	47-5	62-9	1,260	170	173-8	128-6	101-3	106	296-3	1,046	1,656	126-9	3-88
1925															
January.....	584	3,771	50-9	55-0	1,320	171	170-4	128-6	97-5	107	281-2	1,063	1,653	129-0	3-78
February.....	551	3,316	38-5	55-3	1,331	169	168-4	128-6	97-9	106	281-2	1,055	1,643	129-2	4-69
March.....	618	3,453	36-6	55-5	1,308	166	164-8	128-7	94-4	106	283-6	1,043	1,605	127-2	4-28
April.....	579	3,295	33-7	48-2	1,292	163	161-8	155-7	94-4	105	289-8	1,039	1,606	126-9	4-41
May.....	584	3,320	31-3	51-1	1,295	159	159-7	156-5	94-9	107	295-5	1,049	1,598	125-6	4-44
June.....	518	3,323	28-8	47-7	1,406	158	154-4	157-6	92-7	118	293-5	1,056	1,624	125-5	4-56
July.....	501	3,499	27-6	51-6	1,327	158	158-0	164-3	90-3	103	301-0	1,080	1,633	124-2	4-28
August.....	452	3,039	27-7	49-8	1,441	157	155-0	162-5	88-7	104	295-8	1,063	1,611	127-1	3-81
September.....	456	2,996	28-3	48-8	1,424	156	156-1	160-5	88-5	102	293-0	1,075	1,613	126-6	3-59
October.....	481	2,629	33-7	53-8	1,354	155	153-2	160-3	86-7	103	291-6	1,082	1,627	129-5	3-84
November.....	502	3,248	39-1	48-1	1,314	154	156-5	145-7	87-0	111	289-4	1,072	1,619	132-2	3-94
December.....	507	3,453	49-0	51-8	1,243	153	153-4	144-6	88-5	161	296-8	1,078	1,647	132-5	4-84
1926															
January.....	542	3,488	50-9	48-4	1,318	151	152-1	144-5	85-3	101	287-3	1,088	1,637	132-6	4-56
February.....	510	3,140	32-2	50-8	1,248	149	150-5	144-6	85-5	106	287-0	1,073	1,606	131-6	4-13
March.....	578	3,491	31-9	53-5	1,166	144	148-4	145-3	86-5	108	295-3	1,064	1,588	129-2	4-41
April.....	530	3,238	32-9	41-5	1,034	144	147-6	145-1	84-8	96	294-5	1,072	1,590	128-7	4-25
May.....	90	3,202	24-6	39-1	1,614 <sup>7</sup>	145	147-9	147-6	84-7	119	299-2	1,063	1,590	131-0	4-31
June.....	42	3,233	27-6	42-2	1,639 <sup>7</sup>	146	146-9	149-0	85-6	119	294-0	1,084	1,630	133-6	4-25
July.....	18	3,416	30-8	49-2	1,737 <sup>7</sup>	149	148-2	153-4	84-0	102	290-8	1,107	1,646	132-8	4-25
August.....	14	3,201	30-8	42-7	1,850 <sup>7</sup>	149	149-4	154-1	85-0	109	289-8	1,098	1,634	135-4	4-59
September.....	13	2,921	30-0	48-2	1,528 <sup>7</sup>	151	150-6	154-3	84-3	101	286-6	1,096	1,623	136-5	4-68
October.....	13	3,538	34-8	44-9	1,616 <sup>7</sup>	152	154-1	151-2	82-8	105	286-3	1,110	1,649	134-5	4-75
November.....	13	3,486	38-7	41-1	1,615 <sup>7</sup>	152	153-9	151-4	83-4	118	285-8	1,106	1,648	135-9	4-83
December.....	100	3,247	37-4	38-6	1,351 <sup>7</sup>	146	145-8	149-9	84-5	131	296-5	1,119	1,658	135-7	4-50
1927															
January.....	442	3,533	39-5	43-7	1,531 <sup>7</sup>	144	144-8	150-1	79-8	103	280-2	1,142	1,694	138-5	4-16
February.....	578	3,190	29-8	41-6	1,170	143	146-0	148-8	81-3	110	284-0	1,122	1,653	139-9	4-41
March.....	683	3,614	35-2	49-1	1,082	141	145-4	149-3	80-0	104	285-3	1,105	1,632	139-0	4-31
April.....	691	3,357	30-7	41-5	1,045	140	145-1	152-5	81-3	98	294-8	1,109	1,642	140-4	3-72
May.....	732	3,952	28-2	50-3	986	141	145-6	150-9	70-1	111-4	298-0	1,110	1,650	141-6	4-34
June.....	663	3,367	27-0	44-9	1,005	142	144-8	150-5	81-7	119-0	298-3	1,122	1,649	141-5	4-31
July.....	656	3,435	26-6	44-8	1,027	141	143-5	150-2	81-7	109-5	295-5	1,135	1,682	142-0	4-31
August.....		3,247			1,044			149-9	80-2	102-7	295-5				4-31

<sup>1</sup> Data from the *Economist*, London, England.<sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*.<sup>3</sup> Data from *Ministry of Labour Gazette*.<sup>4</sup> Data from *Board of Trade Journal*.<sup>5</sup> Compiled by the *Statist*, London.<sup>6</sup> Compiled by the *Banker's Magazine*, London.<sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. <sup>1</sup>	Pig Iron Production. <sup>2</sup>	Unfilled Orders U. S. Steel Co. <sup>3</sup>	Passenger Auto-mobile Production. <sup>4</sup>	Cotton Consumption. <sup>5</sup>	Index of Industrial Production. <sup>6</sup>	Index of Wholesale Prices, Bradstreet's. <sup>7</sup>	Bank Debits Outside N. Y. City. <sup>8</sup>	Imports. <sup>9</sup>	Exports. <sup>9</sup>
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 = 100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
<b>1925</b>										
June.....	540	2,673	3,710	352	494	101	145	21,601	325	323
July.....	529	2,664	3,539	349	484	103	153	21,559	326	340
August.....	590	2,704	3,513	216	449	103	155	19,847	340	380
September.....	548	2,726	3,717	264	453	102	153	20,872	350	420
October.....	520	3,023	4,109	394	544	105	154	24,008	374	491
November.....	465	3,023	4,552	329	543	106	155	21,333	377	448
December.....	528	3,230	5,033	279	575	108	156	24,058	394	468
<b>1926</b>										
January.....	457	3,316	4,883	273	583	106	152	23,581	417	397
February.....	390	2,924	4,617	320	567	107	149	19,968	399	353
March.....	598	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	381	576	108	142	22,512	395	358
May.....	550	3,481	3,649	373	517	107	140	21,410	321	357
June.....	548	3,235	3,479	340	519	107	139	22,460	337	338
July.....	525	3,223	3,603	317	461	107	138	23,234	338	360
August.....	601	3,200	3,542	380	501	111	137	20,814	336	386
September.....	562	3,136	3,593	351	571	113	138	21,281	345	450
October.....	516	3,354	3,681	290	569	111	139	24,337	378	456
November.....	457	3,237	3,807	220	554	108	138	26,570	376	451
December.....	537	3,091	3,961	137	605	105	139	23,873	361	407
<b>1927</b>										
January.....	384	3,100	3,800	197	605	105	140	24,713	359	419
February.....	394	2,938	3,597	261	590	109	136	20,691	311	373
March.....	621	3,483	3,553	342	604	112	136	26,537	377	410
April.....	604	3,422	3,450	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	352	653	111	135	25,165	346	393
June.....	632	3,040	3,053	274	638	105	135	25,601	355	357
July.....	584	2,951	3,142	293	569	103	134	24,860	319	383
August.....	552	2,947	3,193				137	22,071		
September.....							140			

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. <sup>1</sup>		Reporting Member Banks. <sup>2</sup>		Interest Rates Commercial Banks. <sup>3</sup> per 4-6 months. <sup>4</sup>	Price of 40 Bonds. <sup>5</sup>		Price of 10 High-grade Rail Bonds. <sup>6</sup>		Combined Price Index 66 Bonds. <sup>7</sup>	Bank Debits, New York. <sup>8</sup>	Shares Traded, New York. <sup>9</sup>	Stock Prices. <sup>10</sup>	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.		Price of 40 Bonds. <sup>5</sup>	Price of 10 High-grade Rail Bonds. <sup>6</sup>	Twenty-five Industrials.					Twenty-five Railways.	
								Millions of Dollars.	Per Cent.					Millions of Dollars.
1925.														
June.....	455	77-0	12,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57		
July.....	468	77-3	12,217	12,815	3-83	77-56	87-28	97-47	25,459	32,273	140.25	80.23		
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158.16	83.63		
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73		
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	28,916	33,423	174.49	85.40		
November.....	625	71-1	13,950	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	88.13		
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45		
1926.														
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179.90	92-40		
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,482	179.55	90-83		
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158.05	87-36		
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144.70	86-33		
May.....	525	74-3	13,062	12,076	4-00	80-65	89-90	99-43	26,570	23,188	150.05	90-07		
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42	28,200	37,990	158.93	93-56		
July.....	521	76-3	13,976	12,846	3-93	80-56	89-11	99-15	27,659	36,732	167.46	95-15		
August.....	626	74-7	14,179	12,961	4-25	80-48	89-23	99-05	26,233	44,189	171-06	99-21		
September.....	717	72-6	14,395	13,003	4-39	80-42	89-36	99-01	25,618	36,704	172-96	99-28		
October.....	676	72-8	14,314	12,918	4-52	80-31	89-82	99-41	29,416	40,213	165-84	99-16		
November.....	645	72-2	14,375	13,033	4-44	81-36	90-42	99-74	22,178	31,183	175-60	97-04		
December.....	711	70-1	14,509	13,082	4-38	81-95	91-19	100-14	21,802	41,891	178-42	100-64		
1927.														
January.....	393	78-5	14,228	12,972	4-25	82-52	91-97	100-38	32,994	34,255	175-51	101-47		
February.....	435	78-5	14,297	12,974	3-88	82-23	91-51	100-27	27,499	44,163	187-61	107-00		
March.....	402	79-7	14,359	13,007	3-98	82-66	92-91	100-71	36,324	49,090	191-18	108-49		
April.....	444	79-5	14,353	13,041	4-08	83-19	94-74	100-67	33,531	49,635	199-17	109-37		
May.....	629	78-8	14,429	13,414	4-13	83-37	95-01	101-08	33,614	46,568	213-89	116-54		
June.....	477	77-6	14,718	13,351	4-13	82-69	93-48	100-68	31,894	47,650	207-24	113-33		
July.....	398	79-7	14,488	13,200	4-13	82-81	93-57	100-79	32,551	38,493	228-70	118-70		
August.....	401	78-3	14,697	13,349	3-90	83-98	94-58		31,653	51,057	232-70	116-34		

<sup>1</sup> Compiled by the F. W. Dodge Corporation. <sup>2</sup> Data from the Iron Age. <sup>3</sup> Reported by the United States Steel Corporation. <sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. <sup>5</sup> Data from Federal Reserve Bulletin. <sup>6</sup> Data from Bradstreet's, New York. <sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup> Data from the Commercial and Financial Chronicle, New York. <sup>9</sup> Compiled by the New York Trust Co., New York. <sup>10</sup> Data from the Analyst, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

## TABLE DES MATIÈRES

	PAGE
<b>Graphique: Indices du volume physique.....</b>	<b>3</b>
<b>Commentaires.....</b>	<b>27-31</b>
<b>Tableau 1. Mouvement des affaires.</b>	
(a) Produit, de farine. Sucre raffiné. Import. de caoutchouc. Import. de coton. Produit, de papier à journal. Produit, de fer en gueuse. Produit, d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consom. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements.....	8
<b>Tableau 2. Indices pondérés du volume des affaires.</b>	
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total. Produit, de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Produit, de papier à journal. Produit, de fer en gueuse et d'acier. Produit, d'automobiles.	
(b) Produit, industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques.....	9
<b>Graphique: Prix de gros.....</b>	<b>10</b>
<b>Tableau 3. Nombres-indices de l'emploi dans des industries caractéristiques.</b>	
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.	
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Produit, de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre.....	11
<b>Graphique: Actions ordinaires industrielles.....</b>	<b>12</b>
<b>Tableau 4. Production des usines électriques centrales du Canada.....</b>	<b>13</b>
<b>Tableau 5. Tendances et propensions dans les régions économiques.....</b>	<b>14-15</b>
<b>Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire.....</b>	<b>16</b>
<b>Tableau 7. Permis de bâtir dans 63 villes canadiennes.....</b>	<b>17</b>
<b>Tableau 8. Nombres-indices des prix de gros.</b>	
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consom. Marchandises pour la product.	
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric.....	18
<b>Tableau 9. Prix de quelques marchandises.</b>	
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.	
(b) Laine Sax. Montréal. Guingau, Toronto. Laine, 1 saag, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.....	19
<b>Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.</b>	
(a) Import.—total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.	
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.....	20
<b>Tableau 11. Opérations bancaires et circulation monétaire.</b>	
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.	
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation.....	21
<b>Tableau 12. Nombres-indices des cours des valeurs de bourse.</b>	
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.	
(b) Actions ordinaires, suite—Banques. Nombre-indices général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada.....	22-23
<b>Tableau 13. Finances publiques.</b>	
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette.....	24
<b>Tableau 14. Statistiques caractéristiques du Royaume-Uni.</b>	
Produit, de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois.....	25
<b>Tableau 15. Statistiques caractéristiques des États-Unis.</b>	
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Produit, des automobiles. Consomm. du coton. Indices de produit, de 22 articles essentiels. Indices des prix de gros (à Bradstreet). Débits des banques, hormis New-York, Import. Export.	
(b) Finance. Banques fédérales, réserve. Billets escomptés. Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indices de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer.....	26
<b>Section anglaise: Commentaires et table des matières.....</b>	<b>4-7</b>

## REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II

OTTAWA, SEPTEMBRE 1927

N° 9

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., F.R.S.C.

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## STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, SEPTEMBRE 1927

## Résumé

Le volume des affaires au Canada s'est maintenu en août au même niveau qu'en juillet, selon l'indice de la Revue Mensuelle de la Situation Economique. Cet indice est 138.0 en août comparativement à 138.6 en juillet, la comparaison d'un mois à l'autre étant facilitée par le rajustement des variations saisonnières.

La température favorable des deux derniers mois a été un grand compensateur des retards subis à l'époque des semailles, et une récolte des plus abondantes rend plus brillantes les perspectives des prochains douze mois. Le volume du commerce a été moins considérable dans le troisième trimestre que dans le deuxième de cette année. La réaction n'a pas été forte, et l'écoulement de la nouvelle récolte provoquera la détente de plusieurs facteurs entrant dans le volume commercial du Canada. Dans la division des manufactures, la production du papier à journal a établi un nouveau record en août, et l'industrie primaire du fer et de l'acier a été plus active qu'en juillet. La production automobile a été plus grande que dans le mois précédent mais au-dessous du niveau de l'an dernier. L'activité minière s'est à peu près maintenue, mais les contrats de construction n'ont pas atteint leur chiffre normal. Le mouvement des marchandises a été plus considérable, les chargements de wagons accusant une augmentation substantielle en août.

La spéculation a été particulièrement active et répartie sur un grand nombre de valeurs, l'indice des actions ordinaires industrielles montrant une avance rapide. Les prix de gros ont été quelque peu au-dessus de la moyenne et le coton et les grains ont vu de grandes fluctuations. Le déclin des dépôts à terme dans les banques à charte peut s'expliquer partiellement par une plus grande activité de la spéculation. Le niveau des obligations n'a pas changé en août, montrant que le taux de l'argent est temporairement stabilisé.

## TROIS ÉLÉMENTS CARACTÉRISTIQUES

## Valeurs industrielles.

L'avance de l'indice des actions ordinaires de valeurs industrielles est le trait le plus frappant dans les trois éléments caractéristiques. L'indice de 31 titres industriels servant de base fixe à cet indice montre une avance très visible, l'indice d'août étant 310.8 comparativement à 294.8 en juillet, soit une avance de 16 points. Ce fort mouvement de hausse a plus qu'absorbé les reculs modérés qui s'étaient produits dans les trois mois précédents, le maximum antérieur de 306.2 étant dépassé, et le chiffre atteint en août excédant tous les antécédents. Bien que tous les groupes aient participé à cette avance, les plus fortes hausses se trouvent dans le groupe du fer et de l'acier et celui de "tous autres" groupes, où les avances respectives sont de 22.8 et de 26.2 points. L'avance du groupe de la pulpe et du papier est de 10.2 points, tandis que des avances plus modérées se constatent dans les groupes des textiles, des minoteries et des denrées alimentaires.

## Prix de gros.

Le niveau des prix de gros s'est un peu plus que maintenu en août, l'indice montant à 152.3 comparativement à 152.0 en juillet. Les prix ont été à peu près stables pour ces deux mois, les avances dans quelques groupes étant compensées par les reculs dans les autres. La hausse des textiles est due à l'influence de la hausse du coton brut depuis que la nouvelle récolte des Etats du sud est reconnue comme étant la plus faible depuis plusieurs années. Le groupe des produits animaux montre aussi une avance due à la hausse du porc, du beurre, des œufs et du fromage. Pour le deuxième mois consécutif, les produits végétaux ont baissé. La moyenne des prix du blé a été plus faible en août à la suite de rapports de température très favorable aux cultures de l'ouest canadien. Les prix du bois ont avancé quelque peu, mais le fer en guise a reculé, affectant chacun leurs groupes respectifs.

**Dépôts à terme.**

En août, les dépôts à terme ont décliné pour le troisième mois consécutif. Leur total est maintenant un peu plus bas qu'en janvier, mais il est encore de \$49,000,000 plus élevé qu'à la date correspondante de 1926. De juillet 1926 à avril dernier, le mouvement ascendant a été ininterrompu jusqu'à ce que le maximum ait été atteint. Le mouvement a ensuite pris un sens inverse et a donné les diminutions les plus importantes en ces dernières années.

**L'ÉTAT DES INDUSTRIES CANADIENNES****Agriculture.**

La température favorable d'août et du commencement de septembre a compensé les retards causés par la fraîcheur et les pluies excessives à l'époque des semailles. L'amélioration des perspectives ne peut manquer d'avoir une profonde influence sur la situation économique canadienne au cours de l'année de récolte courante. La récolte de blé est officiellement estimée à 458,741,000 boisseaux comparativement à 409,811,000 boisseaux, estimation finale de 1926. La superficie en blé est moins considérable cette année, mais le rendement à l'acre est placé à 20.4 boisseaux au lieu de 17.8 en 1926. Exception faite de la récolte de 1923, l'estimation de 1927 donne la plus forte récolte dans l'histoire du pays. Comme les récoltes de 1925 et de 1926 dépassaient 400,000,000 de boisseaux, les provinces faisant particulièrement la culture des céréales ont été favorisées de trois excellentes récoltes successives. Si les prix sont satisfaisants, ce qui est un facteur très important, nous verrons la continuation de l'activité commerciale visible au Canada depuis deux ans.

La récolte d'avoine est estimée à 502,199,000 boisseaux, comparativement à 383,419,000 boisseaux, estimation finale de 1926, soit une augmentation de 31 p.c. En dépit d'emblavures moins étendues, la récolte de seigle donne aussi une forte augmentation sur 1926. D'autre part, l'orge et la graine de lin donnent une plus faible production tout en ayant un plus fort rendement à l'acre.

Un indice composite des rendements à l'acre des principales cultures pondérées suivant les moyennes de valeur pendant une période de dix ans, est plus élevé en 1927 qu'en toute autre année, excepté 1915 et 1923. L'indice est 118.0 comparativement à 104.6, indice final de 1926. En 1915, il était 131.4 et en 1923, 122.4. L'indice du volume des récoltes du Canada est 126.9 cette année, comparativement à 115.9 en 1926. Il était 130.7 en 1923 qui a donné la plus forte récolte dans nos annales.

La superficie semée en blé dans 25 pays et l'Ukraine, pour la présente saison, est de 192,057,000 acres, soit une augmentation de 1.1 p.c. sur 1926, et 4 p.c. sur la moyenne de 1921 à 1925. La production estimative de 23 pays est placée à 2,608 millions de boisseaux en 1927 comparativement à 2,475 millions de boisseaux pour ces mêmes pays en 1926 et 2,501 millions de boisseaux en 1925, indiquant que les fortes productions de 1925 et 1926 sont plus que maintenues.

Comme une belle température a pour résultats un meilleur rendement, et favorise les travaux de la moisson et l'arrivée du grain nouveau sur le marché, le prix du blé a fléchi en août et dans les premières semaines de septembre. La moyenne quotidienne des cours du blé Nord n° 1, comptant, était de \$1.597 le boisseau en août comparativement à \$1.6214 en juillet, tandis que le 19 septembre, il était de \$1.41½.

Les fluctuations des cours du blé à cette époque sont une des caractéristiques de la transition entre la vieille récolte et la nouvelle, aussi bien que de la position technique du marché.

D'autre part, les cours du blé vendu pour livraison en octobre sont influencés par les perspectives de la récolte pendant la saison de croissance. Le 19 septembre, à la fermeture, le blé d'octobre cotait \$1.34½ comparativement à \$1.40½ le 31 août et \$1.43½ le 31 juillet.

**Production manufacturière.**

L'indice de la production manufacturière dressé par le Bureau a pour but de mesurer l'intensité de l'activité industrielle dans quatre sphères: la construction, les mines, les forêts et les fabriques. L'indice d'août montre une baisse d'environ huit points attribuable en plus grande partie à une contraction dans la construction, bien que la statistique des permis de bâtir indique un haut niveau dans le volume de la construction projetée des cités et villes en août. L'indice de l'activité minière accuse un léger recul malgré des avances dans les mines d'or, d'amiante et charbon. L'activité des mines d'or est mesurée par la comparaison de mois en mois des exportations et des arrivages à la Monnaie et au Bureau d'Assayage de Vancouver. Pour l'amiante

et le charbon, les points de repère sont les exportations dans le premier cas, et la main-d'œuvre dans l'autre. Une plus lourde production de pulpe et de papier est la cause de l'avance de l'indice de l'industrie forestière, les exportations de bois étant plus basses que depuis un certain temps. Dans la division des manufactures, il n'y a guère d'uniformité, mais les reculs sont un peu plus forts que les avances. L'industrie primaire du fer et de l'acier, et l'automobile, ont été un peu plus occupées que dans le mois précédent. Les abattoirs et les raffineries de sucre ont aussi fourni une meilleure production.

#### Travail.

Le chiffre 109.7 atteint par l'indice de la main-d'œuvre employée dans l'industrie est une confirmation du niveau élevé du volume des affaires, bien que la série du travail soit généralement de plusieurs mois en arrière de l'indice de la production. Le caractère saisonnier de l'emploi tend à obscurcir la vraie tendance de l'indice, et la comparabilité n'est possible qu'après rajustement pour variations saisonnières. Après ce rajustement, l'indice de l'emploi et de l'embauchage était de 107.9 en août comparativement à 107.5 en juillet. Ces indices rajustés n'ont été dépassés que deux fois en ces dernières années, en avril et juin 1927, alors qu'ils étaient respectivement 108.9 et 108.8.

### FINANCES

#### Opérations bancaires.

Ce qui frappe le plus dans la situation bancaire de juillet, c'est un déclin de plus de 5 p.c. dans les dépôts à terme, après rajustement pour variations saisonnières. Les dépôts à terme et les billets de banque en circulation avaient aussi diminué à la fin de juillet. Les balances dues au gouvernement du Dominion accusent aussi une augmentation, mais le résultat net est une diminution de \$61,000,000 dans le passif total des banques qui était de \$2,940,000,000 le 30 juillet. C'est une avance d'environ 4 p.c. sur la date correspondante de l'an dernier, partagée par les dépôts à terme et les dépôts à demande.

L'avance dans les prêts courants au Canada est à peu près ininterrompue depuis février 1926, juillet donnant une augmentation après rajustement saisonnier. Bien que les prêts à demande aient décliné en juillet, leur total était encore à un niveau élevé, donnant environ 32 p.c. de plus que le 31 juillet 1926. Les prêts à demande en dehors du pays aussi bien que les valeurs de portefeuille, accusaient un déclin comparativement au mois précédent, mais étaient un peu plus élevés qu'à la date correspondante de l'an dernier. L'actif total des banques était de \$2,961,000,000 le 30 juillet, soit un gain de 3 p.c. sur le mois précédent et de 4 p.c. sur juillet 1926.

#### Spéculation.

L'indice hebdomadaire des cours de la Bourse, préparé en vue de mesurer l'activité de la spéculation et non celle du placement, montre une hausse continue en août et les premières semaines de septembre. De la semaine terminée le 20 août à celle terminée le 10 septembre, la hausse a été particulièrement rapide, l'indice avançant de 377.2 à 409.2, soit une hausse de 8.5 p.c. en trois semaines. Correspondant à l'indice 409.3 pour la semaine terminée le 10 septembre, nous avons 215.3 pour la troisième semaine de septembre 1926, soit une avance de 90 p.c.

### AUTRES PAYS

#### Etats-Unis

Les informations préliminaires actuellement accessibles indiquent que la contraction de la production industrielle apparente les mois précédents s'est continuée en août. En dehors des tendances saisonnières, l'industrie du fer et de l'acier n'a montré aucune amélioration, donnant de 65 à 68 p.c. de sa capacité. Dans l'industrie automobile, le chiffre des commandes a été au-dessous de la normale, et l'industrie du bâtiment, contrairement aux tendances saisonnières, a été moins active en août. Dans les autres industries métallurgiques, la vigueur introduite dans les prix de juillet a disparu en août. Dans le marché des textiles, le trait saillant a été la forte avance des prix du coton brut, qui eut sa répercussion sur les prix des cotonnades.

#### Valeurs industrielles.

L'avance dans les cours des titres de spéculation s'est continuée en août et les premières semaines de septembre, provenant plus de la facilité de l'argent que de l'attente de plus grands

profits dans les industries. Comme cette avance se prolonge depuis longtemps, le marché est sujet à une réaction sur réception de quelque nouvelle défavorable comme la déclaration du président Coolidge relativement aux élections de 1928. Influencée par la nouvelle que les recettes des chemins de fer en juillet étaient de 25 p.c. inférieures à celles de l'an dernier, la moyenne de 25 actions de chemin de fer a baissé comparativement au mois précédent. Il y a même quelques points faibles dans la liste industrielle qui ne sont pas couverts, montrant que les spéculateurs usent de discernement dans leur choix.

#### Prix de gros.

Selon les indices hebdomadaires, les prix de gros ont une tendance à avancer depuis mai jusqu'à septembre. Ce mouvement est attribuable en grande partie à la hausse du coton, du grain et du porc. L'estimation officielle de la récolte de coton, selon son apparence le 1er septembre, est de 12,692,000 balles, la plus faible récolte depuis 1923, et étant de 5,283,000 balles inférieure à celle de 1926. La récolte de blé est estimée officiellement à 860,592,000 boisseaux, dont 308,125,000 boisseaux de blé de printemps, soit, pour cette variété, 7 p.c. de plus que la moyenne des cinq dernières années. Une meilleure température depuis quelques semaines a aussi amélioré les perspectives du maïs dont l'état de culture était de beaucoup inférieur à la moyenne. L'avance des prix du porc est la répercussion de l'avance du maïs et de la graine de coton. Au cours des deux ou trois derniers mois, les indices des prix des métaux et des produits chimiques ont très peu varié, tandis que ceux des matériaux de construction ont fléchi.

#### Loyer de l'argent.

L'argent a été encore plus facile en août, la baisse étant générale pour prêts à demande ou à terme, ou sur effets de commerce. Plusieurs autres banques de la Federal Reserve ont réduit leurs taux de réescompte de 4 p.c. à 3½ p.c. L'abondance de fonds provient du peu de besoins que ressent le commerce. Les taux sur les effets de commerce de premier ordre étaient en moyenne de 3½ à 4 p.c. les trois dernières semaines d'août comparativement à 4 p.c. la première. Le faible intérêt offert par le Trésor pour les émissions lancées en septembre porte à croire à la possibilité de l'abaissement du loyer de l'argent pour une période prolongée. La première émission se composait de certificats pour \$250,000,000 portant intérêt à 3 p.c. par année et remboursables le 15 mars 1928, et la seconde, de bons du Trésor à 3½ p.c. à 3 et 5 ans.

#### Grande-Bretagne

Le commerce anglais du mois d'août donne une augmentation de près de \$50,000,000 dans les exportations et une diminution de près de \$55,000,000 dans les importations, comparativement à août 1926, alors que la grève des charbonnages était un grand facteur. Comparativement à juillet dernier, août donne une augmentation de \$15,000,000 dans les exportations et \$15,000,000 de diminution dans les importations, ce qui peut être considéré comme assez satisfaisant.

D'autre part, les industries du charbon et du fer et de l'acier sont en mauvaise posture, étant principalement responsables de l'accroissement du nombre des chômeurs, passé de 1,027,000 à la fin de juillet, à 1,049,000 à la fin d'août. Les industries du coton et de la laine sont aussi dans une position peu satisfaisante et qui ne sera pas améliorée, en tant que le coton est concerné, par la hausse des prix de la matière première résultant de la faible récolte des États-Unis.

Les cultivateurs anglais souffrent des pluies excessives de l'été qui se sont continuées en août.

L'argent est comparativement rare et les taux sont toujours élevés; de fortes tranches de nouvelles émissions ont été laissées entre les mains des courtiers.

Parmi les facteurs favorables, il faut mentionner la décision du Congrès des Unions Ouvrières d'expulser de ses rangs l'élément communiste. C'est une indication qu'il n'y a plus à craindre une répétition des troubles industriels de l'an dernier et une confirmation de l'opinion que M. Baldwin a émise du caractère essentiellement sain de l'ouvrier anglais.

Le commerce de détail continue passablement satisfaisant.

Vol. II.

N° 9

CANADA  
BUREAU FÉDÉRAL DE LA STATISTIQUE

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REVUE MENSUELLE  
de la  
SITUATION ÉCONOMIQUE

SEPTEMBRE, 1927

Publié par ordre de l'Hon. James Malcolm, M.P.,  
Ministre du Commerce



OTTAWA: F. A. ACLAND  
Imprimeur du Roi  
1927

**Prix:** Dix cents l'exemplaire  
Un dollar par an

